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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The weekly business index has risen nearly four points to the highest level since the week ended Jan. 29, as a result of gains in all components except cotton-mill activity. Steel production has shown a surprisingly large gain. Orders for lumber have advanced sharply. The behavior of cyclical commodity prices has continued satisfactory. Our export trade again declined in June but seasonally adjusted imports turned upward.

INDUSTRIAL activity has recovered on a fairly wide front. For the week ended July 16, the weekly business index rose to 81.3 from 77.6 for the week ended July 9. This increase of 3.7 points, the largest gain for a single week since the early part of 1937, carried the index 6.3 points above the year's low mark to the highest level since the week ended Jan. 29. All components except cotton-mill activity participated in the advance, the largest gains being recorded by the steel and automobile production indexes.

The fact that recovery has extended to a number of durable goods industries is a most welcome development. Previously, the improvement had largely represented an upturn in nondurable goods production, and it was feared that unless the steel and other heavy industries shared in the revival we would soon be headed for lower ground again. The rise in the business index also provides more tangible evidence of the improvement in conditions forecast by the sharp recovery in stock prices.

The improvement in steel mill activity was surprisingly great, as such leading consumers as the railroad equipment and automobile industries are buying very little steel. The weekly steel production index, at 47.7, stood at the highest level since the end of last November and it is estimated that for the week ended July 30 it will rise to 54.4. It is this further improvement which is particularly encouraging. For the week ended July 16 the gain may have been exaggerated somewhat, as the figure for the preceding week may have been depressed more than usual by the holiday. Allowance for holidays is of course made, but during slack periods shutdowns are apt to be more extensive than during more active times and may distort the figures to a limited extent.

Opinion varies as to the changes which have occurred in the demand for steel. It is reported that heavier shipments of structural steel were an important factor in the gain in mill activity, although fabricated structural steel contracts awarded in recent weeks have been comparatively small. Increased buying by miscellaneous consumers is also cited as a factor in the recovery. According to some sources, little stocking has taken place, while others report a gain in inventory buying. Although observers are not in agreement as to the principal sources of demand at the present time, they do agree that the outlook for the industry has brightened perceptibly. Further gains, although not as steep as those of the last two weeks, are looked for until the end of August, when the rate of increase is expected to rise more sharply because of large purchases by automobile producers.

Sharing the limelight with the rise in production is the question of what will be done about wages in the steel industry. That the recent steel price cuts, the establishment of new basing points and the rise in raw material prices have narrowed the spread between revenues and expenses is, of course, apparent. As an argument for lower wage rates, however, it will not carry much weight with the unions. Of greater significance is the upturn in mill activity, which, if continued, will make it increasingly difficult for producers to obtain any concessions from labor. It may be that companies not under union contracts will put through reductions and thus give those under contract a strong talking point.

Positive indications of a broad recovery in the automobile industry are still lacking, but Detroit is much more cheer-

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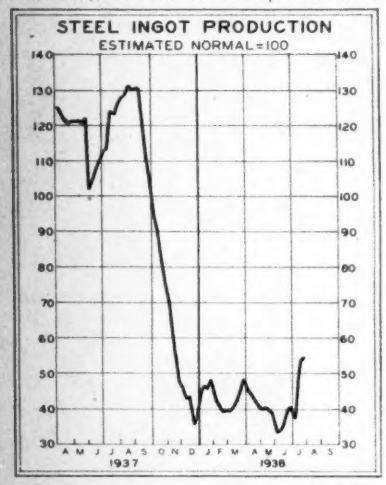
ful. For the week ended July 16 the production index rose sharply over the preceding holiday week, but turned downward for the week ended July 23. Shutdowns preliminary to model changes have increased. Sales are said to be good, but there are still no figures available to prove or disprove this report. Ward's Automotive Reports states that because of a steady reduction in inventories, dealers are faced with a car shortage in September. If that is the case changeovers will certainly be hastened and the subsequent rise in production will be rapid. Until more tangible evidence of improvement is

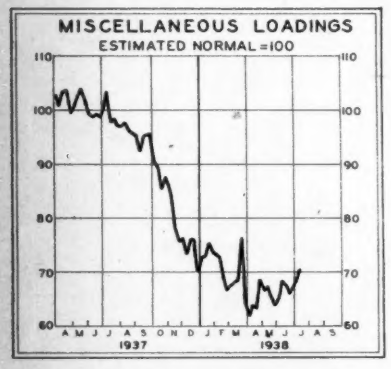


Latest point: estimate for week ended July 30.

at hand, however, producers are likely to move cautiously.

Freight carloadings per day increased slightly for the week ended July 16, whereas normally a decrease occurs. As a result, seasonally adjusted loadings continued to advance for the third consecutive week. An important factor in the rise of loadings other than miscellaneous freight was a heavy movement of grain. The important miscellaneous loadings index, however, also advanced for the third week in a row, to stand at the highest level since the week ended March 26.

The trend of cyclical prices has continued favorable, our index, as shown on the accompanying chart, rising to near the level for the beginning of the year. (The latest point shown on the chart is for last Monday.) Steel scrap, hides and wool again advanced, zinc and lead were un-



Latest point: for week ended July 16.

changed while silk declined fractionally. The markets for a number of other commodities also continued firm with copper an outstanding performer. Aggressive foreign buying pushed the domestic copper price to 10 cents a pound on Monday. Many farm and food product prices, however, have weakened, wheat being under considerable pressure and our index of wholesale commodity prices declined fractionally, largely because of weakness in meat prices.

A sufficient number of companies have now reported second-quarter earnings to give us a good idea of the general trend. As was to be expected, earnings are far below the level of the corresponding period of 1937, which was the high point for the last recovery. The decline for a selected group of industrial corporations amounted to 55 per cent, which compares with a drop of 31 per cent in The Annalist Business Activity Index during this same period. Profits, of course, normally fluctuate more widely than the physical volume of production, partly because of price changes. Last year, inventories were at a high level and large writedowns became necessary when raw material prices fell sharply. Such writedowns, of course, were absorbed for the most part in the fourth quarter of last year. It is interesting to note that the severity of the decline in earnings was only slightly greater than that from the fourth quarter of 1929 to the last three months of 1930, during which period business activity declined less than 20 per cent.

Changes in earnings from the first quarter of this year have been comparatively slight. Normally, however, there is a substantial improvement in earnings of most industrial corporations from the first to the second quarter. After allowance for seasonal fluctuations, the drop in earnings from the first quarter was substantial. For a selected group of industrials the decrease amounted to 15.6 per cent; for industrials and utilities combined, it was 12.0 per cent. This compares with a decrease of only 5.5 per cent in The Annalist Business Activity Index.

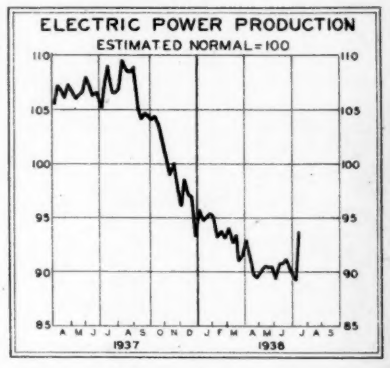
Corporations have naturally attempted to reduce expenses wherever possible to slow up the downward trend in profit

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY - ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE RAILROAD BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICE
COMMODITY PRICES 1926=100
1935
1936
1937
1938

margins, but one of the most important items of expense, hourly wage costs, has not been reduced. Actually, according to reports by the National Industrial Conference Board, hourly earnings of factory workers in the second quarter of this year rose to the record high level of the closing months of 1937.

Merchandise exports in June again showed a greater than seasonal decline, the adjusted figure dropping to the lowest level since March, 1937. The total for the first six months of this year, however, was moderately above that for the corresponding period of 1937 while the physical volume of exports showed a greater gain since commodity prices this year were lower than in the first half of 1937. Interesting as this may be, the significant development has been the downward trend in seasonally adjusted exports since last April. And since business activity in many of our important foreign markets is still headed downward, prospects for immediate improvement in export trade are not very favorable.

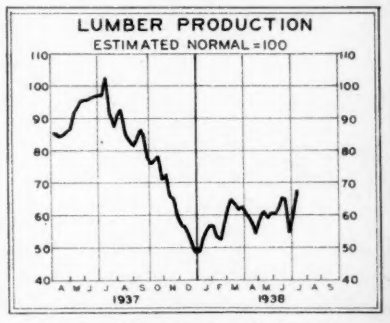
Imports per day, on the other hand, showed a contrary to seasonal gain and the adjusted figure rose for the first time since last February. If business activity here continues to improve we may of course expect further increase in imports, with a consequent narrowing in the net balance of exports. For the first six months of this year the United States "enjoyed" a net balance of merchandise exports of $631,074,000, the largest for any



Latest point: for week ended July 16.

corresponding period since 1921, as compared with an import balance of $146,859,000 in the first half of 1937. The marked slump in imports for the year to date is of course largely the result of the severe business depression here. Last year imports stood at a comparatively high level, partly because of the boom in industry and partly because of the drought. Demand for our merchandise abroad, on the other hand, has declined less sharply because until recently business activity elsewhere remained at a fairly high level.

American business was confronted with a number of unfavorable developments during the past week, but confidence was apparently not undermined. It was announced that the Treasury Department is examining the advisability of increasing revenues through lowering individual income-tax exemptions. The broadening of the tax base in itself would not greatly affect business, but it is obvious that new sources of revenue are being looked for and that industry is likely to find its tax burden increased before long. Another



Latest point: for week ended July 16.

change in the tax law was forecast in a report by the Department of Justice on the legality of the proposal for removal of tax exemption from future issues of Federal and State securities and from future salaries of Federal, State and municipal employes. The essence of this report is that tax exemption privileges can be removed without a constitutional amendment and that the best way to tackle the problem is to pass such a law and then test it. Other important developments were the SEC's initial step to bring about compliance by holding companies with the so-called death sentence provision of the Public Utility Holding Company Act of 1935, and the Department of Justice's anti-trust action against the motion-picture industry.

H. E. HANSEN.

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1938

CONTENTS

The Business Outlook, by H. E. Hansen 137
National Legislation: Business Again Goes on Trial; What Not to Do About It, by Kendall K. Hoyt 139
Merchant Pig Iron: A Marginal Industry Subject to Wide Variations in Demand, by Robert Lane 140
Cigarette Sales at New High; Profit Margins Lower; Cigar Consumption Drops, by S. L. Miller 141
Recent Books on Commerce, Finance and Economics 142
Financial Markets 143
The Week in Commodities, by La Rue Applegate 144
Canadian Business Index Again Declines; Exports to the United Kingdom Drop 146

Financial News of the Week 148
Dividends Declared 150
Bond Redemptions 150
Business Statistics 151
Stock and Bond Market Averages 153
Stocks—New York Stock Exchange 154
United States Government Securities 159
Bonds—New York Stock Exchange 160
New York Curb Exchange 162
Out-of-Town Markets 165
The Open Market 166
Banking Statistics 167

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 166.

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National Legislation: Business Again Goes on Trial; What Not to Do About It

By KENDALL K. HOYT

WASHINGTON.

FROM the outset of the Roosevelt depression, there has been a dominant undertone, just beneath the surface in Washington, that business is on trial; that capitalism is being given an opportunity to prove itself and that, where it fails, the central government is waiting and ready to place its heavy hand.

Last week, when Jesse Jones urged the banks to take advantage of the liberalized examination rules, seek new business, and push out loans for recovery, he was in effect warning business. Some bankers saw fit to challenge his statement, perhaps on valid technical grounds but without due regard to the political realities. Reading between the lines, the real point is that unless the banks supply such credit as the Administration thinks the country needs, it will not be long before the banking system ceases to be privately controlled.

There is no longer any doubt that drastic banking legislation will be sought in the next Congress. Abolition of the open market committee, a crack-down on interbank deposits, regulation of bank holding companies, and centralization of bank examining functions have been frequently discussed.

While the wavering conservatism, which checked the New Deal on some fronts in the past session, may still prevail over the more extreme measures, the estimates of Republican gains have been revised downward since the President's cross-country trip. It is hard to bring the public to understand and to protest against complex financial legislation. Only by the aid of mass opposition has it been possible to stop the major bills which have failed thus far.

* * *

POPULAR SUPPORT for New Deal measures, by the back-handed process of stirring resentment against the practices they seek to change, meanwhile is being built by Federal investigations which reveal more and more plainly the issues to be hardest pursued next year. The monopoly probe is being played down at the moment after the many assurances that it will be "objective." The fact is that the investigating committee is far from clear as to the exact course of its study and seems a bit overawed by the magnitude of its task.

But it will soon fix its aims. The very objectivity and apparent fairness of the investigation is perhaps a greater threat than would be a brief mud slinging campaign, focused upon the Fall elections. A short-range, partisan attack would smear only a few individuals and companies and would become discredited. After experience with this sort of thing, the New Deal has become more adroit. The slower and more painstaking approach may bring a plausible indictment against the whole business system.

That insurance companies are up for scrutiny as a great citadel of capital is a particularly significant development which has been a long time coming. In recent months, institutional advertising in this field has anticipated this move and has sought to acquaint the public with the stewardship of insurance reserves. Other industries may be expected to take similar action when probers begin to look in their direction.

As the New Deal seeks popular support, a wise public relations policy on the part of industry will be of crucial importance.

The New Deal doubtless will seek to enlist new followers—among consumers and stockholders as well as labor, and among the middle-class as well as the havenots. If business is to avoid serious losses of good-will, all the sagacity of Solomon will be scarcely sufficient to know when to speak and when to be silent.

Part of the Administration's success has been through its ability to keep a jump ahead of its mistakes. By the time the conservatives have caught up, the issues are dead. Quick counter-attack may thus prove effective so that accusations can be answered and Federal mistakes revealed on the day they are in the news, rather than a week later when something else is in the headlines.

Trouble is that too often, when the New Deal seems to be hard pressed, some conservative pops off and the whole advantage is lost. Hopson was most helpful in passing the Holding Company Act by his lobby against it. The Republicans did a fine job for Roosevelt in 1936 by knocking at social security.

Perhaps what business needs is a public relations "czar," who would perform a function similar to the job of Will Hays in the motion-picture industry, to save business from its friends and to prevent the maladroit moves which inevitably lead to a bad press, adverse public reaction, and political reprisals.

* * *

THE CIVIL LIBERTIES PROBE affords the business community a spectacle of what not to do. It is true that the case under scrutiny is a hand-picked example of an extreme condition not prevalent in industry. It is further true that militant unions have been guilty of excesses which the New Deal has been reluctant to investigate. There are grounds for saying that the La Follette committee is seeking to back left-wing labor and to lay a smoke screen over the ambitious course of the National Labor Relations Board. One might note also that the hearings have been timed in a period when news is dull and headlines are easiest to get.

All this does not obscure the fact that there was murder in Canton, Ohio. In Room 357 of the Senate Office Building, above the same horseshoe rostrum where Senator Black once presided, hangs a chart of the Republic Steel Corporation. On the face of that chart hangs a photograph of a worker, felled and bleeding. It is a picture which radicals would like to have seen as typifying acts of management rather than of labor. This steel company has made it possible to convey the thought on a very wide scale and one does not have to read the left-wing press to gather adequate details.

By patient questioning, in contrast with the inquisitorial methods of Black, Senator La Follette is making a record which tells a story of violence, espionage, smear campaigns, attempted intimidation of the press, and other acts well calculated to arouse public indignation. More is to come.

To make matters worse, company witnesses have acquitted themselves poorly at the hearings. They have sought to defend the indefensible. They have evaded questions on which it was obvious that the committee had full evidence in the samples of dumb letter writing taken from the company files. They have harped upon the lawlessness of labor in 1937 when pickets staged the siege, but have proven inadequately that labor started the affrays in 1935 for which the company was prepared with an arsenal and in which innocent people were clubbed or shot. In the midst of questioning as to shootings for which the company paid claims, they have wrapped themselves in the American flag and have sounded off about the need for law and order and for the protection of property rights. During testimony as to the shooting of a woman, by thugs in a truck, two miles from the plant, one official laughed. La Follette failed to see the humor of it.

And now Tom Girdler can hardly wait to come before the committee and blast back, as his attorneys say, with characteristic vigor and forthrightness. That, too, will help a lot.

* * *

TRUST BUSTING is in progress again with the motion-picture case which gave Thurman Arnold another opportunity to write one of his statements, telling the reasons for action and the economic results expected; reiterating his intent to use criminal procedure rather than the injunctive method. Bolstering this case was a recent decision in North Dakota where a Federal court upheld a State law forbidding producers from owning theatres. The motion-picture action may set an important precedent as to the divorcement of retail outlets from the control of producers. The oil industry may be affected although in recent years the big companies have divested themselves, in part, of the retailing function because of State anti-chain laws.

Although in the recent Madison oil decision some of the accused slipped through the net of the Justice Department, this case may later be used to back the contention that the present anti-trust laws are inadequate and should be strengthened.

* * *

IN BRIEF: SEC decides to invoke the holding company death sentence against Utilities Power and Light because the company is in receivership and the stockholders may as well have everything settled now rather than take it in two doses. . . . Skirmishes in the TVA probe make headlines but both sides are conserving ammunition until later. . . . Hull's sharp note to Mexico deals with nonpayment for expropriated oil lands but hints as to a firm policy as to oil property seizures. . . . FHA figures show a good year for home building. . . . Victory of Adams in Colorado shows further failure of party purge.

Recent Book

GUIDE TO BUSINESS FACTS AND FIGURES

This is a new edition of a well-known compilation of helpful sources of business information. The fact that the compilation is by the Special Libraries Association, whose membership consists of those charged with the duty of supplying executives with needed information, would seem to be a guarantee of its usefulness. The vast increase in recent years in the various sources of business information has made it necessary for some one to undertake the work of classifying and indexing them. The scope of this work, despite the fact that it is done in a pamphlet of fifty-nine pages, is indicated by the listing of the various topics under eleven main headings, in addition to which there is an author and title index and a subject index. (Special Libraries Association, 345 Hudson Street, New York, $1.50.)

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Merchant Pig Iron: A Marginal Industry Subject to Wide Variations in Demand

By ROBERT LANE

MERCHANT PIG IRON is that pig iron manufactured for sale in the open market. It is bought by foundries and small steel companies with no blast furnace facilities. The bulk of steel manufactured by major producers is made up in part of molten pig iron carried in mixer cars directly from the blast furnace to the open hearth, the iron at no time being in pig form. Frequently, however, the large integrated steel companies make pig in excess of open hearth requirements in which case the surplus iron goes into casting machines to emerge as pigs, and it is these pigs, especially in times of dull business, that come into the market to compete with merchant producers. The result is that the latter necessarily hold a marginal position, because of their smaller size and less influential market affiliations.

At one time pig iron ruled the steel industry, but the installation of the open hearth furnace in 1908, as successor to the Bessemer process, gave the steel maker a flexible instrument to handle large percentages of scrap in his charge, which in turn reduced pig iron requirements. This along with the development of the electric furnace, which virtually consumes only scrap, has resulted in a decline in the use of pig iron when compared proportionately with steel ingot output (Table I).

TABLE I. RATIO OF PIG IRON OUTPUT TO THE PRODUCTION OF INGOTS AND STEEL CASTINGS

	P. C.		P. C.
1921	84.46	1932	63.77
1925	80.67	1936	63.23
1929	75.25		

Under normal conditions pig iron sells, on the average, from $2 to $5 a ton above steel scrap. Since under these circumstances a certain fairly limited range usually exists between the price of pig iron and scrap, the steel companies vary the proportion of these raw material charges in open-hearth work in accordance with prevailing market conditions as well as the refining and melting technique of individual operators. Thus, if the price of pig iron is comparatively low, the percentage of pig iron is often advanced to, say, 60 per cent pig iron, the remaining 40 per cent being scrap, and this proportion is reversed in varying degrees under somewhat different conditions. Therefore, at a time of great activity in the steel industry, with its natural accompaniment of higher scrap prices, the price for pig iron is likewise increased. In such a period integrated steel companies require all the pig iron they can produce for their own use, which in turn frees the market for the merchant producer.

Additional productive factors aid in accentuating this marginal position. As of Dec. 31, 1920, for example, there were 452 blast furnaces in the United States. By the end of 1936 this number had been reduced to 245, a reduction of 45.57 per cent. Surviving furnaces were rebuilt and enlarged and operating speeds increased, the net result being that in 1936 the aggregate annual capacity dropped to only 49,604,737 gross tons from 51,741,150 gross tons in 1920. At the same time annual productive facilities for finished steel increased, especially since the introduction of the continuous rolling mill for strips and sheets, by 14,152,419 tons to a total of 69,789,554 tons in 1936, or a gain of 25.43 per cent.[1]

The relative production of merchant pig iron to total pig iron output is indicated by Table II. This represents a decline from the five-year average of 1923-27 during which period merchant pig iron accounted for approximately 25 per cent of the total pig iron production. Undoubtedly the cause of this is (1) the diminished demand for cast iron, the principal outlet for iron in pigs, (2) the 1929-1932 depression which eliminated many merchant producers, and (3) successful competition from the integrated steel plants, and to some extent, until very recently, from imports.

TABLE II. PRODUCTION

Year.	Total Pig Iron (Tons).	Merchant (Tons).	P. C. Merchant.
1931	18,275,000	3,657,300	20.01
1932	8,686,000	1,785,580	20.55
1933	13,213,000	2,013,705	15.24
1934	15,911,000	2,590,770	16.28
1935	21,008,000	3,234,995	15.39
1936	30,618,000	4,657,035	15.21
1937	36,870,000	6,144,775	16.66

The only survey of the market for merchant pig iron ever compiled in recent years, within the knowledge of the writer, was that published in the June 16, 1927, issue of The Iron Age. This indicated that 68 per cent of the foundries in the United States consumed 88 per cent of the merchant pig iron.[2]

Imports and Exports

Until 1937 the export of pig iron was an unimportant factor in the industry (Table III). In that year, however, rearmament demand resulted in a tremendous gain. On March 3, 1937, Great Britain reduced the duty on pig iron, and shipments to that country totaled 233,218 tons during the year. Now that supplies in Britain are again normal, the duty has been restored as of April 1, 1938. Other large consumers in 1937 were Japan and Italy.

At present the tariff on pig iron imports is $1.12½ a ton. Foreign nations, especially British India, have consistently sold under domestic price levels at ports all along the Atlantic seaboard, but have never competed with inland furnaces, due to heavy railroad charges. Districts suffering from imports in the past have been the New England and Buffalo areas and the important consuming territory surrounding Philadelphia and New York.

The three largest merchant producers, in the order named, are the Interlake Iron Corporation (annual capacity, 1,215,000 tons); Sloss-Sheffield Steel & Iron Company (600,000 tons) and Woodward Iron Company (450,000 tons). Both Sloss-Sheffield and Woodward are located in the Birmingham, Ala., area, and are regarded as among the lowest cost producers in the country. This is largely due to the proximity of their blast furnaces to iron ore, coal and limestone. This unique condition finds no counterpart elsewhere in the country.

TABLE III. EXPORTS AND IMPORTS
(Gross Tons)

Year.	Imports.	Exports.
1929	147,763	53,749
1930	138,000	13,200
1931	84,411	15,429
1932	130,630	6,938
1933	158,596	2,794
1934	114,488	4,291
1935	130,937	4,238
1936	165,600	4,800
1937	111,700	782,400

Source: Iron Age.

On the other hand, Interlake Iron Corporation has two blast furnaces at Chicago, two at Toledo and one each at Duluth and Erie. While these plants are not as well located with respect to raw material sources as the two most important southern producers, they are better situated with regard to markets, especially in the growing North Central States of Ohio and Illinois.[3]

Obviously transportation plays an important part in both the assemblage of raw materials and in distribution or sale of the product. While the Southern producers have the lowest manufacturing costs, some people have raised the question at times as to the potentialities of the Southern market. The best answer to this question is found in the fact that the United States Steel Corporation has seen fit to expend some $29,000,000 in the last year and a half on its subsidiary, the Tennessee Coal and Iron Company. This property is almost adjacent to that of the Woodward Iron Company. Thus a growing market appears to be developing at the door of the two largest Southern merchant pig iron producers.[4]

Cost Factors

Most important cost factors in the manufacture of merchant pig iron consist of raw materials and the labor required in their extraction. Because of the large plant investment constant or nonvariable expense is substantial.[5]

One of the most important factors in reducing pig iron manufacturing costs has been the by-product coke oven plant. Revenue derived from this source and applied as a joint product is of primary importance, and represents in many instances the difference between the success or failure of an enterprise in the long run.[6]

The future of the merchant pig iron producers, as a whole, is highly uncertain. The large capital investment involved along with the marginal position does not augur well. At a stockholders' meeting of the Sloss-Sheffield Steel & Iron Co. in 1937 Mr. Morrow, president, stated that he had been with the company since 1919, and in his experience had never witnessed four consecutive good quarters. In the course of events this judgment proved correct, which serves to illustrate the speculative nature of the industry.

To an increasingly greater extent the integrated steel companies are competing with merchant producers. Those companies having a fairly large funded debt run the risk of financial difficulties during prolonged periods of depression. In the long run only the lowest cost and most highly integrated producers of iron in pigs are likely to survive under existing conditions.

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[1] While there are no official figures covering the actual number of merchant pig iron producers, or their annual capacity, details bearing on this situation were submitted at a Tariff Commission hearing before the Committee on Ways and Means H. R. in 1929 by Charles Hart, president of the Delaware River Steel Company. This list consisted of 73 different companies owning 115 merchant blast furnaces having a total annual capacity of 10,701,800 tons. There were, however, certain additions to that list, the principal one being two furnaces of the Republic Steel Corporation in Birmingham with a total capacity of 320,000 tons and another small independent furnace with a capacity of 90,000 tons. This brought the total number of merchant blast furnaces to 119 with a total capacity of 11,111,800 tons.

Since this list was originally compiled 71 of these 119 furnaces have been scrapped, while 26 of the 73 corporations have gone out of business. Four separate companies have combined to form the Interlake Iron Corporation, while another three blast furnaces have been taken over by integrated steel companies. This left forty-five merchant blast furnaces in existence, while annual productive capacity has been reduced to approximately 6,547,000 tons, a decline of 41 per cent.

No merchant blast furnaces have since been built, nor is such an undertaking at all likely. Estimated cost for the construction of a completely integrated merchant pig iron plant runs from $3,500,000 and up, while past experience has proven costly. Many of the merchant pig iron plants which have been dismantled have brought around only $25,000 when sold as scrap on an original investment of several millions of dollars. Thus the risks involved are far too hazardous to again induce the investment of capital.

[2] The important States using merchant pig iron at that time were: Pennsylvania (1,392,337 tons), Alabama (1,024,777 tons), Michigan (1,018,807 tons) and Ohio (927,821 tons). Since then the North Central States, especially Ohio, have become increasingly large consumers of both merchant pig iron and pig iron required in steel making. While figures separating foundry demand from that of the integrated companies are not available, the United States Bureau of Mines report for the year 1936 shows that Pennsylvania accounted for 30.15 per cent, or 9,074,405 tons of the total consumption of pig iron, Ohio was second and accounted for 23.30 per cent of the whole. Indiana was third consuming 11.54 per cent. Illinois next with 9.21 per cent and Maryland with 4.95 per cent.

[3] Most of Interlake's ore is obtained from the Dalton Ore Company, which owns a substantial interest in the Pickhands Mather deposits of the Lake Superior region. The Chicago and Duluth furnaces are readily accessible by water, and in the case of Toledo only a short rail haul is involved. It is likewise a short haul from the company's coal deposits in Virginia, West Virginia and Eastern Kentucky to the Erie, Pa., plant. The Illinois coal fields are close at hand and can provide an adequate fuel supply for the Chicago and Toledo properties.

[4] It is common practice for producers to absorb part of the freight costs to reach more distant markets, while at the same time quoting somewhat higher f.o.b. prices to near-by consumers. This enables them to maintain a more constant rate of production, and to equalize freights as between different markets.

[5] This, of course, is also true of the steel industry as a whole. While costs involved in relining of furnaces in themselves are fairly large, about $75,000 on the average, they occur at irregular intervals (a furnace often has had a five-year campaign without relining) and actually account for only a small percentage of total expense. Direct labor and overhead plant costs are likewise relatively small. The grade of ore is also an element of importance in the determination of costs. Northern ores of an average grade 50.55 per cent iron are generally considered superior to Southern iron with its low iron and high phosphorus content.

[6] For example, Sloss-Sheffield Steel and Iron Company holds a ten-year contract with the city of Birmingham for the sale of about 2,500,000,000 cu. ft. of coke oven gas. Other by-products are benzol, ammonium sulphate, toluol, solvent naphtha and coal tar. Slag obtained from blast furnace activity is also made into fertilizer and concrete.

Costs differ according to locality. A United States Tariff Commission report issued in 1931 estimated average cost of production of pig iron at $19.48 a ton f.o.b. plant in the Buffalo district; at $18.92 a ton f.o.b. plant in the Eastern district consisting of Eastern New York, New Jersey and New England. Average cost for producers in the Birmingham territory was placed at $13.31 a ton f.o.b. plant.

Costs of production appear to be substantially the same today as in 1931, as illustrated by an analysis of the report of Woodward Iron Company in the year ended Dec. 31, 1937. During the past year Woodward operated at an average rate of 90 per cent of capacity. In other words, it produced approximately 410,000 tons of pig iron. Balance available for fixed charges was $1,845,080, equal to $4.50 per ton.

It is the practice in the industry to sell on a forward contract basis of from three to six months. Assuming therefore that Woodward received in the first three months of 1937 an average price of $16.50 a ton f.o.b. Birmingham for No. 2 foundry pig iron, $17 a ton in the next three months, an advance to $18 a ton in the following three months, and $20 a ton in the final three months of the year, the average price received would have been about $17.50 a ton.

Hence $17.50—$4.50=$13, the cost of production per ton after depreciation, depletion and taxes, but before interest charges. The following figures indicate the general method of estimating potential earnings:

$4.50×410,000	$1,845,000
Bond interest and amort. of debt disc.	667,568
Balance available on 267,038 shares of common stock	$1,177,432

This would be equivalent to $4.40 per share of common, while actual earnings were $4.41 per share.

There are certain errors likely to occur in this method of calculation. In the first place, none of the merchant pig iron companies disclose either the actual price received nor the actual tonnage sold at each price. Secondly, Woodward closed the year with an 11.61 per cent increase in inventory, which suggests that either some of the 1937 production was not sold, but carried over into the new year, or that the company entered 1937 with large inventories which were worked off at profitable prices.

Table IV is compiled from the foregoing figures, but is not to be taken as a forecast of future earnings. Rather, its significance lies in the fact that it indicates the potentialities of a low cost marginal pig iron producer, assuming that three factors combine simultaneously. These consist of reasonably high prices for pig iron, near-capacity volume of production and low operating costs. The last-named factor is obviously dependent upon the first two elements.

TABLE IV. POTENTIALITIES OF A LOW COST MERCHANT PIG IRON COMPANY UNDER FAVORABLE CONDITIONS

Price Per Ton (f.o.b.)	Earnings Per Share.*	Price Per Ton (f.o.b.)	Earnings Per Share.*
$17.50	$4.40	$19.50	$7.48
18.00	5.17	20.00	8.25
18.50	5.94	20.50	9.02
19.00	6.71	21.00	9.79

*On 267,038 shares of common.

Thus under the hypothetical conditions given in this illustration an advance of 50 cents a ton in pig iron means an increase of 77 cents a share in the rate of earnings.

Cigarette Sales at New High; Profit Margins Lower; Cigar Consumption Drops

By S. L. MILLER

THE term depression-proof still applies to the cigarette industry. Although the country is still suffering from the ravages of the severest depression in history for the short period of time involved, cigarette consumption for the first five months of the year was actually higher than for the same period of 1937., Of course this means a new all-time high record for the year, should consumption be maintained at present levels in the next seven months, for record-breaking has become a habit with the industry. About all the depression could do was to slow up rate of growth. Earnings for most of the cigarette companies this year will probably remain at 1937 levels.

TABLE I. CURRENT CONSUMPTION OF TOBACCO

	Jan.-May, 1938.	Jan.-May, 1937.	P. C. Chge.
Cigarettes	65.1	63.8	+ 2.0
Class A cigars‡	1,709.1	1,847.6	— 7.5
Class C cigars§	160.4	188.7	—15.0
All cigars	1,901.2	2,070.3	— 8.2
Manufact'd tobacco	123.3	125.6	— 1.8
Snuff	15.3	15.3	..

Cigarettes in billions, cigars in millions and manufactured tobacco and snuff in millions of pounds. ‡Five cents or less. §Nine to fifteen cents.

The cigar and other branches of the tobacco trade, however, did not fare as well. Reduced consumer incomes resulted in reduced consumption of cigars by about 10 per cent. Manufactured tobacco and snuff showed little or no decline. Evidently part of the expansion in cigarette smoking occurred at the expense of other tobacco uses.

Earnings Records Not as Favorable as Sales Trend

Despite the impressive sales gain registered by the cigarette industry—per capita consumption in 1937 was more than 1,250 cigarettes—the earnings record of the leading companies has been spotty. Three of the five leaders reported lower net income for 1937 than for the previous year. Net earnings per share of P. Lorillard fell from $3.52 in 1936 to $3.34[1], of Liggett & Myers from $7.25 to $6.35 and of Reynolds from $2.93 to $2.82[1]. Lorillard's lower net income has been attributed to heavy promotional expenditures in its picture puzzle contests. Reynolds and Liggett & Myers earnings have shown the effects of the building up of inventories, at high costs, to record levels. As of Dec. 31, 1937, Reynolds' inventory amounted to $138,000,000, a rise of $23,000,000 during the year. Liggett & Myers increased its inventory by $12,500,000. A higher promotional outlay (see Table II) seems also to have been a factor in holding back the earnings of the company.

TABLE II. ADVERTISING EXPENDITURES OF THE LEADING TOBACCO COMPANIES
(Thousands of dollars)

	1937.	1936.	1935.	1934.
Reynolds	9,698	10,831	9,206	9,750
Liggett & Myers	11,663	10,752	11,222	12,035
American Tobacco.	7,460	9,109	6,632	8,586
P. Lorillard	4,114	4,091	3,201	2,317
Philip Morris	1,043	848	659	399
Total	33,978	35,631	30,920	33,087

These figures include space or linage costs in magazine, newspaper and national farm publication advertising, and time and network costs in radio advertising; they do not include expenses for talent, endorsements, copy, etc., and billboard advertising expenditures.

American Tobacco and Philip Morris "bucked" the trend. Mainly as a result of the discontinuance of the Lucky Strike "Sweepstakes" and the heavy expenses involved, American Tobacco's earnings bounced back to $5.04 a share last year from $3.71 in 1936. Philip Morris' sensational sales expansion carried its net to $5.66 a share in the fiscal year ended March 31, 1938, from $3.57 in the preceding period.

[1] Before flood loss.

Profit Margins Declining

The failure of the earnings of the industry as a whole to expand in keeping with the expansion of cigarette sales is indicative of a trend that has been forming ever since 1933. Evidently, the margin of profit has been narrowing somewhat. This is shown in Table III which gives the net profit per thousand of cigarettes sold by the four leading companies. Despite the fact that the consumption of the four leading brands rose some 17 per cent between 1937 and 1929,

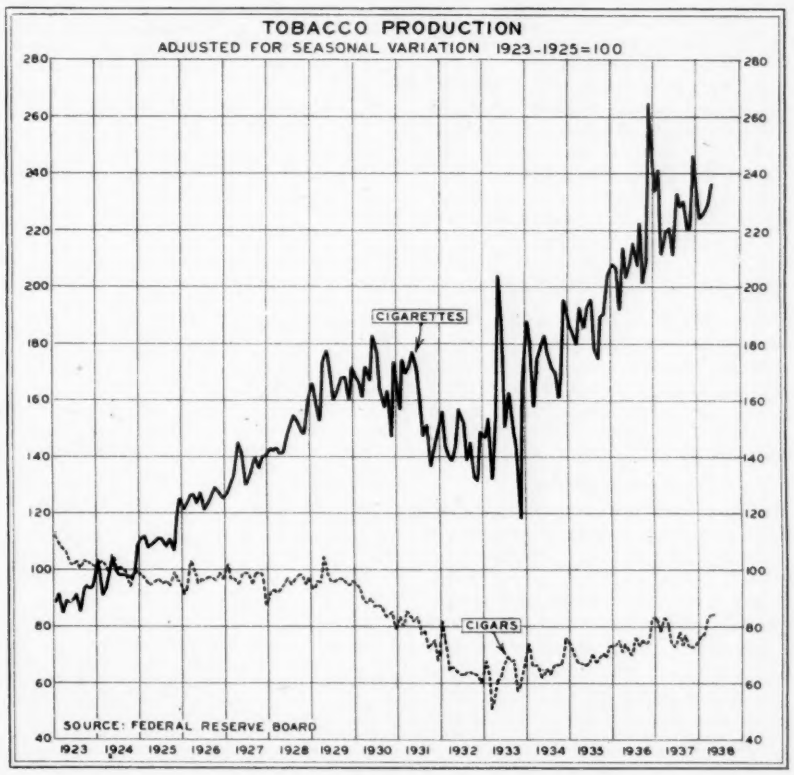

TABLE III. NET PROFITS PER THOUSAND CIGARETTES

	Reynolds.	Liggett & Myers.	American Tobacco.	P. Lorillard.	Total.
1929	$0.805	$0.847	$0.829	$0.167	$0.677
1930	0.902	0.960	1.016	0.452	0.928
1931	1.103	0.940	1.035	0.638	1.007
1932	1.389	1.099	1.169	0.799	1.184
1933	0.798	0.577	0.464	0.433	0.585
1934	0.673	0.600	0.719	0.567	0.659
1935	0.646	0.468	0.747	0.576	0.615
1936	0.680	0.637	0.545	0.517	0.618
1937	0.627	0.563	0.680	0.288	0.603

net income of the four identical companies last year was 9 per cent below the 1929 results. Nor was that year by any means the peak year of earnings. In 1931, these companies[2] earned $110,547,000, as compared with $78,067,000 in 1937.

[2] The companies are Reynolds, American Tobacco, Liggett & Myers and Lorillard.

Contributing to the decline in profit margins are probably three factors. In the first place, according to Table IV the industry is subject to constant costs which prohibit any widening of profit spreads as sales advance. Thus an expansion of sales is unaccompanied by a decline in per unit costs of manufacturing, which might otherwise be expected to offset any increase in costs (such as leaf tobacco prices, the second factor) over which management has little or no control. As a result of the Administration's crop control program, raw tobacco prices have risen sharply since 1933, with little in sight in the way of relief from high inventory costs for cigarette manufacturers in the current year. The higher level of inventory costs is probably the most important factor in making for lower profit margins in the industry. Undoubtedly, however, the companies might have successfully passed these costs on to the consumer had it not been for the growing competition of the ten cent brands which got their start during the depression. (See Table V.)

Perhaps, a fourth factor should be added in explanation of the narrowing of the profit margin. The intensification of the competition among the leading companies themselves has taken the form of heavier promotional expenditures, so that advertising expenses may now be on a higher plane than they were during the Twenties and certainly during the depression. Finally, it should be noted in conjunction with the competition from the cheaper products that ever since 1933 the wholesale price of cigarettes has been below that in all preceding years with the exception of a short period during 1928 and 1929. Whether or not this narrowing of per unit profits is a permanent trend is largely a matter of raw tobacco prices. As we have seen there will be little change in the prices of the cigarette types of tobacco in the current crop year.

The Battle of the Brands

Meanwhile, the battle of the brands goes on. Trade reports currently show that Camel is more than holding its own. Evidently, Camel will maintain first place in sales, a position, according to Table V, it has held since 1935. It appears as though this particular brand has achieved more sales per dollar of advertising than either of its two nearest competitors. Lucky Strike, however, is reported to be experiencing favorable current demand, with Chesterfield and Old Gold about equaling last year's volume. Philip Morris, of course, has consistently shown the sharpest relative sales gains. In fact, its growth has been so fast that one over-optimistic report places its probable 1938 volume at eleven billion cigarettes. In all probability, by the year-end Philip Morris will have surpassed Old Gold. Allusion to the "Big Four" will have to be changed to the "Big Five."

It becomes increasingly difficult to perceive how the 10-cent cigarette brands can stay in business and still maintain their price. The increasing tax burden has been particularly hard on this segment of the industry, inasmuch as so many of the taxes are based on the weight of cigarettes rather than their

TABLE IV. SALES AND OPERATING COSTS OF THE LEADING TOBACCO COMPANIES
(Index numbers: 1934=100)

	1937.	1936.	1935.	1934.
Reynolds—				
Sales	139	133	115	100
Operating costs	139	131	115	100
Liggett & Myers‡—				
Sales	109	107	100	...
Operating costs	108	103	100	...
American Tobacco—				
Sales	109	103	98	100
Operating costs	113	109	98	100
Philip Morris§—				
Sales	356	246	172	100
Operating costs	347	244	170	100
P. Lorillard—				
Sales	128	113	100	100
Operating costs	130	113	100	100

†1935=100. ‡Fiscal year ended March 31, 1935=100. Figures shown for this company refer to March of the succeeding year.

Table V. Estimated Sales of Leading Cigarette Brands
(Billions of Cigarettes)

	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.
Camel	45.0	43.0	37.0	32.0	26.5	24.6	33.0	38.0	40.0
Chesterfield	38.0	38.0	36.0	33.5	29.0	21.0	24.6	25.0	26.0
Lucky Strike	38.5	37.0	32.5	33.5	37.5	37.0	44.6	42.6	36.4
Old Gold	7.9	6.8	5.3	5.0	5.5	5.7	7.6	8.0	8.0
Philip Morris	7.5	5.0	3.8	2.8	‡	‡	...	...	...
Mentholated	2.6	3.7	4.1	3.3	‡	‡	‡	...	...
Combined 10c	19.0	16.5	13.1	13.0	8.5	12.0	‡	...	...
All others	3.7	3.7	2.8	2.5	4.8	3.3	3.7	6.0	8.6
Total	163.1	153.7	134.6	125.6	111.8	103.6	113.5	119.6	119.0

‡ Included in all others.
Source: Standard Statistics Company.

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value. In addition to the Federal Government's tax of 6 cents per package of twenty, there are twenty-one State excises, and the City of New York has just levied a sales tax of 1 cent per package of twenty cigarettes. Now the city of Chicago proposes to do the same. The Federation of Tax Administrators has placed the total of Federal and State tobacco taxes collected during 1937 at about $600,000,000, the State intake amounting to about $50,000,000. Nevertheless, sales of the 10-cent brands during 1937 rose more than twice as fast as those in the higher-price classes. Inasmuch as all the leading companies produce at least one 10-cent brand, they may be expected to share in any further improvement in the market for such cigarettes.

As stated above, there appears to be little change in the earnings of the major companies for 1938. The decline in the promotional expenditures of P. Lorillard & Co. may well result in higher net income when the year's results are finally published. Philip Morris will probably show further improvement in net earnings, but the other companies will probably experience no material fluctuations in income. With advertising expenditures at the same levels as last year, with the tobacco crop for 1938 smaller and cigarette tobacco prices reported higher in May than a year earlier, and with consumption showing only a small gain, no other conclusion can be arrived at.

The cigar companies have an equally dull outlook. The fall in cigar smoking is reported to have affected the largest companies least. Extensive advertising has served to maintain consumption. Those outfits making the more expensive cigars, however, have been seriously handicapped by the current depression. Recent stock-market profits, on the other hand, may act to bolster sales in the coming months. The most favorable factor in the cigar situation, however, is the decline in price of raw cigar tobaccos (a consequence of the drop in cigar smoking), which may have some influence in offsetting the poorer showing envisaged for some companies. Bayuk Cigars, Inc., is about the only company whose sales are reported to be surpassing (although only slightly) those of a year ago.

Recent Books on Commerce, Finance and Economics

Dare We Look Ahead?

This book is based on the Fabian Lectures for 1937. Most of the lectures, however, have been substantially revised or even rewritten for publication. The topics covered are: Science and Social Institutions, by Bertrand Russell; The War Horizon, by Vernon Bartlett; The Economic Consequences of War Preparation, by G. D. H. Cole; The Political Reactions of Rearmament, by Sir Stafford Cripps, K. C., M. P.; Socialism Today, by the Right Hon. Herbert Morrison, M. P.; The Outlook for Civil Liberties, by Harold J. Laski. (Macmillan, $2.)

* * *

Don't Pay Taxes

By "Personacrat"

This is a proposed scheme for eliminating ordinary taxes by means of heavy and heavily graduated inheritance and gift taxes. The argument is offered in the form of a series of dialogues, which are boresome. (The Committee for Equal Opportunity, Inc., New York, $2.)

* * *

Foreign Balances

By Paul Einzig

It is difficult to review any of Einzig's works without expressing appreciation of his engaging literary qualities. More recently, our admiration on that score is perhaps exceeded only by our amazement over his tremendous volume of output. With respect to complexity and obscurity, the problem of hot money (foreign balances) by no means lends itself to ready analysis, and to the author's credit it must be said that he has plunged boldly into a subject which most other economists, at least from the practical side, have shied away from.

For this reason "Foreign Balances" will be found unusually informative by many readers. Particularly interesting is the historical aspect and the disclosure that recent developments with respect to the shifting of funds from one financial center to another represent merely an accentuation of pre-war conditions. It is also of considerable importance that Einzig, one of the leading advocates of managed currencies, concedes that in view of the new problems created by the shifting of these balances the former concepts of managing money with the sole object of maintaining stable price levels internally are not valid. He thinks, however, that the key to monetary management lies in a better understanding of the international flows of funds through the collection of more statistics than are now available, though he admits that complete stability cannot be achieved short of complete governmental control of the movements of the balances themselves. (Macmillan, $2.75.)

* * *

How to Finance and Market Specialties and Inventions

By James Maratta

This is a small book of 110 pages "which purports to lay down bona fide, tested rules for success in financing and marketing specialties and inventions." (Council for the Improvement of Specialty Selling, Inc., 185 Madison Avenue, New York).

* * *

Latin America and the United States

By Graham H. Stuart

This is a third edition representing almost a complete rewriting of the author's well-known study of the diplomatic and commercial relations between the United States and Latin American countries. It brings the study down to date, taking into consideration all recent developments such as the good neighbor policy, the reciprocal trade agreements and the greatly improved facilities for communication and transportation.

This book, the publishers state, is the only volume now available that is confined to a thorough-going examination of the international dealings between the United States and Latin American countries. Designed primarily as a text for classes in American diplomacy, it is also intended by the author to appeal to that part of the general public which is interested in the bases and development of American foreign policy. Documentary sources are included, in considerable detail. Several excellent maps are included, as well as excellent and extensive supplementary reading lists. (D. Appleton-Century Company, 35 West Thirty-second Street, New York, $4.)

* * *

The Principles of Rational Industrial Management

By James J. Gillespie

This book attempts, first, to expose the pretenses of what is called "scientific management," and, second, to institute a reasonable basis for balanced management practice. The main conclusions are as follows:

1. Although scientific management is based on the use of inductive or scientific method, its largest effects have been derived from the application of well-established economic principles backed by sharpened observation and measurement aided by stop watches and other devices and mechanisms.

2. The oft-quoted "factual analysis" and "codified knowledge" of this school of management are empty of significance if it be not recognized that fact collection and codification are very minor aspects of the management task; management's task is a function of management's experience, reasoning, and character applied to the interpretation of facts in terms of the whole management situation and, what is of more importance, to the integration of factual codes and procedures with industrial group sentiment and purpose.

3. The assumption that the search for exact knowledge by the use of scientific method, plus the instruments of that method, make management scientific, is, to be blunt, painfully ridiculous. Scientific method is only a tool of management, an important one no doubt; there is, however, no virtue in scientific method as such; its virtue or its vice is a reflection of the ability and the character of its user. The further assumption that because management uses codified knowledge, management is therefore scientific, is in much the same category as calling a poet a scientist because he uses codified knowledge of the principles of versification.

4. The relationship of management to science as a whole is such that science will afford a background for management practice in the form of generalizations which are the result of controlled observation of individuals and groups; scientific knowledge, so far as I can see, will not be a substitute for management's capacity for decision on the correct procedure to adopt toward a particular individual or group in a particular situation.

5. To the specialized sciences the attitude of management is critically coordinative and, therefore, philosophic.

6. Because of its narrow worship of scientific method and its consequent ignoring of the psychological and social values of industrial fact, the scientific cult has caused much avoidable industrial conflict by imposing technological procedures on industrial groups without reference to the significance of group emotional and mental structure. Further, it has developed organized "ca' canny" in industry among the workers.

7. This cult has contributed nothing to the problem of industrial group analysis and synthesis; its technique is confined largely to costs and output engineering. (Pitman Publishing Corporation, 2 West Forty-fifth Street, New York, $4.)

* * *

The Stock Picture

By V. W. and M. C. Horsey

This is a bimonthly magazine devoted entirely to charts showing monthly highs and lows of 711 stocks since 1932. Arithmetic scales are used. The charts are of uniform size so that different scales have to be used for different charts. The basis for this scale selection is not evident from casual inspection, nor is it explained. (M. C. Horsey & Co., 40 Wall St., New York, $50 per year, $10 per copy.)

* * *

The United States of America, Incorporated

By David F. Zimmers

This pamphlet is another attempt to discover the cause of depressions and their cure. In this critic's opinion, the present effort does not represent a contribution. The author believes the basic cause to be the time lag between the production of goods and the distribution of the purchasing power with which they are to be bought. Actually, purchasing power is distributed *ahead* of the sale and distribution of the goods produced more frequently than afterward, and the author's fundamental thesis is, in this critic's opinion, quite untenable. In any event, the flexibility, for better or worse, of our credit system would preclude any such rigid relationship as he implies.

His solutions comprise two alternatives. On the one hand, all enterprises in a given field may be consolidated into a single immense corporation. The alternative is the allocation of orders and business to each enterprise by the government. In either case, a great reliance is placed on *planning*, in the more extreme sense. Even if the author's premise was convincing, the solutions would raise grave doubts. No one has yet indicated how wholesale detailed economic planning can be reconciled with democratic government, a consideration the author, with the facility of those who think in purely economic terms, entirely ignores. (Institute of Economic Research, Philadelphia, 35 cents.)

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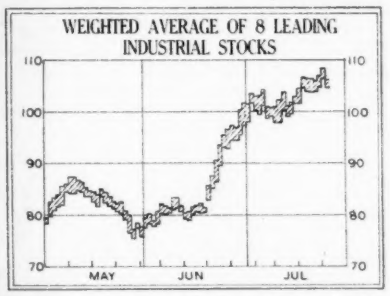
THE ANNALIST

Times Annex **New York City**

Financial Markets: Stocks Reach Highest Level Since October in Active Trading

ALTHOUGH the stock market as a whole has moved to new high levels during the past week, the advance has been rather irregular and many leading issues have shown little change. The tendency for price movements to become more mixed in character as the recovery progresses need not necessarily be regarded as highly significant from a longer-term standpoint, but in the opinion of some traders it constitutes a slightly less favorable factor in the shorter-term outlook.

As a development influencing financial sentiment, the further advance of bond prices has been a factor of importance perhaps equal to the strength in stocks. Utility bonds have moved to new highs for the year and both high-grade and second-grade rails have also improved. High-grade rails have now canceled their May-June decline and second-grade rails are not far from their previous high of the year. Although the recent strength in railroad securities could hardly be interpreted as suggesting an important change in the railroad situation, its continuation



	High.	Low.	Last.
July 18	104.4	101.5	104.3
July 19	106.6	104.6	106.3
July 20	106.2	103.8	104.5
July 21	106.1	103.7	104.6
July 22	105.9	103.8	104.7
July 23	106.7	104.6	106.5
July 25	108.2	106.3	106.8
July 26	106.1	104.5	105.5

would undoubtedly have a favorable influence upon financial sentiment.

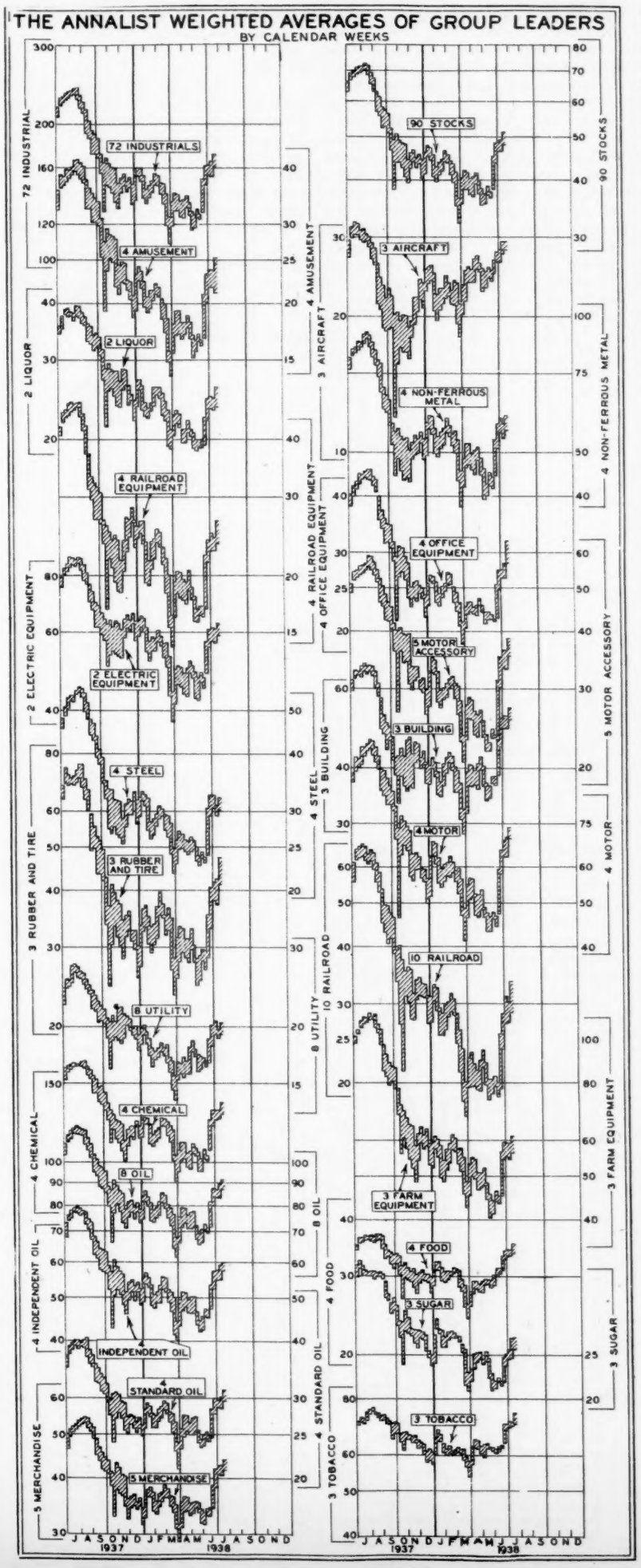
The week under review began last Wednesday with an irregular session in which industrial stocks moved slightly lower but rails, and to a smaller degree utilities, advanced on heavy volume. The market continued mixed on Thursday and Friday, rails scoring some further gains but industrials remaining fairly stable.

On Saturday the broad advance was resumed, with a conspicuous increase of activity during the final hour of that short session and this rally continued through Monday morning. From their new highs of Monday morning, however, stocks turned irregular and for the market as a whole the net gain was relatively unimportant. On Tuesday prices declined slightly.

It is worth noting that the advance of the past week has been considerably more selective than that of the earlier stage of the recovery move. This is not surprising in view of the fact that the advance from the June low began in part as a readjustment from a generally oversold condition and that a point has now been reached where a further sustained recovery depends to a greater extent upon the outlook for earnings.

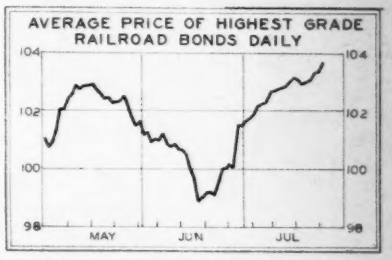
Stocks in many sections of the list have shown substantial gains during the past week, among this group being such issues as Chrysler, du Pont, United Carbon, American Tobacco B, U. S. Rubber, Case, American Car and Foundry, Commercial Credit, Briggs, American Chain, Libbey-Owens-Ford and National Cash Register. In general, the leading chemical, rubber, business machine and automobile stocks have made a more favorable record than the market as a whole.

Railroad stocks advanced sharply early in the week but failed to extend their gains in Monday's rally. The can stocks, most food issues, the utilities and most of the oils have fluctuated within fairly narrow limits. The machinery group has been conspicuously mixed and steels, although showing strength in some issues, have ceased to provide the leadership which they displayed earlier in the move. Amusement stocks have moved lower under the influence of anti-trust proceedings, but even in this group losses have not been excessive.



The mixed and selective character of the stock market is, as has already been suggested, a feature which might be given widely different interpretations by investors. It is always possible to take the position that a selective rally is misleading in that it tends to cover up weakness in an important section of the list and that consequently it may be introductory to more widespread selling. This tendency may be all the more apparent because a few strong stocks or groups of stocks may superficially indicate strength in a market average when in fact there may be considerable selling in other groups.

In the present instance, however, it



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	July.	June.	May.	Apr.	Mar.	Feb.
14	102.81	100.48	102.83	99.27	105.45	105.08
15	102.99	99.98	....	....	105.20	104.96
16	103.16	99.67	102.86	99.46	105.13	104.96
17	....	98.92	102.64	....	104.46	105.06
18	103.09	99.03	102.60	99.76	103.95	105.18
19	102.91	....	102.40	99.81	103.97	105.14
20	102.96	99.27	102.42	99.49	....	....
21	103.04	99.25	102.22	99.76	104.20	105.13
22	103.31	99.18	....	100.82	103.97	....
23	103.36	99.64	102.28	100.82	103.46	105.13
24	....	100.06	102.30	....	103.61	105.25
25	103.70	100.08	102.42	100.82	103.51	105.80
26	103.61	....	102.18	100.85	103.31	105.70

seems more reasonable to explain the current irregularity both on the basis of the termination of that stage of the advance which has been a rebound from a sold-out condition and the development of a situation in which investors are more inclined to appraise the immediate outlook for earnings.

In connection with the earnings outlook, current financial statements covering operations in the second quarter are of great interest. Not enough of these reports have yet been made public to justify a conclusive appraisal of their character, but on the basis of what is available it may be said that second-quarter earnings, after adjustment for normal seasonal variation, have not been more unfavorable than might have been expected.

Several automobile accessory, oil and utility companies have shown moderate gains over earnings for the first quarter of the year. The machinery and building material companies have made perhaps a slightly less favorable showing but here, as in all industrial groups, results of many of the most important companies reporting quarterly earnings are not yet available.

Although automobile and automobile accessory stocks have shown no greater strength than several other types of issues, the favorable outlook for the motor industry has been widely publicized as one of the most constructive aspects of the present business situation. That automobile sales should have improved with a favorable turn in business sentiment is regarded by many observers as an indication that production of 1939 cars may show a substantial gain. M. C.

The Week in Commodities: Index Again Lower; Wheat And Livestock Prices Soft

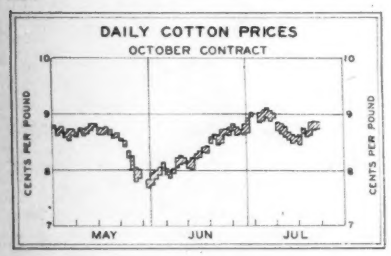
COMMODITY prices were slightly lower last week despite the fact that stocks reached a new high for 1938 and there was a feeling of optimism in almost all markets. Commodities are suffering more from a lack of buying interest than anything else, as there has been relatively little selling. The Annalist Weekly Index of Wholesale Commodity Prices reacted to 81.2 in the week ended Saturday, July 16. In the preceding week the index stood at 81.3 and a year ago it was 95.1.

Especial weakness was evident in wholesale meat prices. An average of good and choice beef prices was only $16.50 per hundredweight last week, as compared with $17.62 in the preceding week. Lamb also dropped sharply to $16.56, as against $17.68. Several speculative commodities resisted the general downward trend, notably cotton, hides and rubber. The latter item rose almost a cent a pound.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
July 18...	8.72	.85⅝	.72	9.16	49.74	147.2
July 19...	8.81	.83	.70⅛	9.12	50.25	147.1
July 20...	8.74	.84	.72	9.20	50.06	146.8
July 21...	8.88	.85	.73⅜	9.16	49.62	147.7
July 22...	8.83	.81⅞	.73	9.12	49.94	147.7
July 23...	8.92	.83⅛	.72½	...	...	...

For sources of data see The Annalist of July 13, 1938.



COTTON

A strong stock market had a stimulating effect upon cotton and prices advanced about 25 points last week. In addition there were several developments within the cotton trade, itself, which aided the futures market. There was rather active buying of the fiber in Liverpool—despite reports that mill activity had slackened considerably in the past week or so—and heavy rains over a large part of the Eastern Cotton Belt increased the possibility of weevil damage.

Perhaps the outstanding development of last week was the growth of caution in cotton circles. In the early part of July almost all members of the trade were jumping into the market with large buying orders with apparently little or no regard over what price they paid as long as they bought. Things have changed since then.

In the spot market the mills have adopted a waiting attitude. Trade reports indicate that while they are taking some raw cotton it is only to fill immediate requirements. The greatest shift, however, has taken place in the goods market, where the great majority of buyers have become very cautious. According to reliable information, mill sales last week were relatively small and undoubtedly less than total output. Goods prices have held steady, thus reflecting more the trend of affairs in the raw-cotton market than conditions in the goods market.

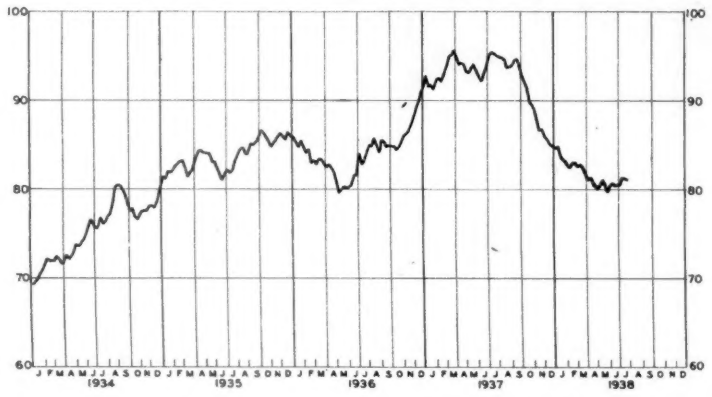
Cables from abroad indicate that foreign goods buyers have also turned cautious. Mill advices from London have been quite unfavorable and there are several indications that buyers are waiting for additional business improvement before increasing their present inventories.

Despite the reversal in the goods market, mill activity continues on a relatively high plane. Operations last week were under those of the first week in July, but sharply above those of a month ago. Cotton mill activity, as measured by The New York Times business index, was 102.5 in the week ended July 16, as compared with 114.3 in the week of July 9. The extent of the recent improvement is best gauged by the fact that in the final week of May operations were only 79.8 per cent of normal.

Heavy rains swept the entire Eastern seaboard last week, thus increasing the possibilities of weevil damage. As yet not enough crop reports have been received to indicate how much damage last week's rains did, but it is obvious that the condition of the crop was not improved. The heavy rains aided cotton prices, but acted the opposite for several other commodities.

On Saturday October cotton closed at 8.82 cents, up 23 points during the week. On Monday cotton opened about 10 points higher. Heavy profit-taking, however, soon erased all gains and October closed at 8.77 cents.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
July 27.....	103.5	85.7	77.4	91.2	108.9	70.5	89.8	78.9	95.1
1938.									
June 1.....	76.5	70.8	56.6	84.9	100.7	66.1	88.0	69.2	79.8
June 8.....	77.8	71.8	56.4	85.0	100.7	66.1	88.0	69.5	80.5
June 15.....	78.3	72.5	56.4	84.6	100.8	66.1	87.4	69.8	80.7
June 22.....	77.8	72.0	56.4	84.1	101.2	66.1	87.4	70.4	80.4
June 29.....	78.4	72.5	57.1	84.5	97.3	66.1	87.4	†70.5	80.5
July 2.....	77.6	72.5	58.0	85.5	97.9	65.1	87.4	†70.8	80.6
July 9.....	80.1	73.8	58.4	85.2	96.2	65.1	87.4	†70.7	81.4
July 16.....	79.4	73.6	†59.3	85.2	96.2	65.1	87.4	†70.6	81.3
July 23.....	80.0	72.6	59.4	85.5	96.3	65.1	87.4	71.2	81.2
Per cent change for week from:									
Last week....	+ 0.8	− 1.4	+ 0.2	+ 0.4	+ 0.1	0.0	0.0	+ 0.8	− 0.1
Last year.....	−22.7	−15.3	−23.3	− 6.3	−11.6	− 7.7	− 2.7	− 9.8	−14.6

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

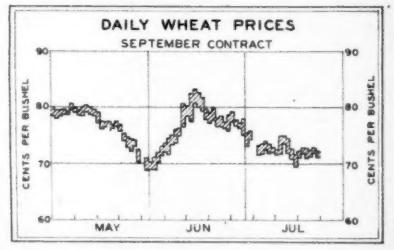
SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	July 23, 1938.	July 16, 1938.	July 27, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$.83½	$.85⅝	$1.30⅞
Corn, No. 2 yellow (bu.)	.72½-.72⅝	.72½-.72½	1.23n
Oats, No. 3 white (bu.)	.36	.38½	.38⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.66⅝	.69½	1.04⅝
Barley, malting (bu.)	§	§	.85n
Flour, Spring patents (bbl.)	4.95–5.20	4.95–5.20	6.85–7.15
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.00	10.36	14.91
Hogs, good and choice, average, Chicago (100 lb.)	9.56	9.73	12.55
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	17.62½	22.88
Hams, smoked, 10-12 lbs. (lb.)	.23n	.23n	.25½
Pork, mess (100 lb.)	27.37½	27.37½	36.12½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	26.75n	26.75n	29.75
Lard, steam Western (100 lb.)	9.50–9.60	9.50–9.60	12.55–12.65
Sugar, raw, duty-paid (lb.)	.0282	.0285	.0314
Sugar, refined (lb.)	.0448	.0448	.0470
Coffee, Santos, No. 4 (lb.)	.07½-.07⅝	.07½-.07⅝	.11½-.11⅝
Cocoa, Accra (lb.)	.0510	.0526	.0805
Cotton, middling upland (lb.)	.0892	.0864	.1157
Wool, fine staple territory (lb.)	.65	.65	1.01
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.83–1.88	1.83–1.88	1.95–2.00
Rayon, 150 denier, first quality (lb.)	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28⅜	1.28⅜	1.83⅜
Cotton yarn, carded 20-2 warp (lb.)	.21½	.21½	.28½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝	.04⅝	.06-.06⅛
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝-.05½	.05⅝-.05½	.07⅛-.08
Hides, light native cows, Chicago (lb.)	.11¾	.11½	.17⅜
Leather, union backs (lb.)	.31	.31	.40
Rubber, plantation ribbed smoked sheets (lb.)	.15⅛	.15	.18⅞
Coal, anthracite, chestnut (short ton)	5.75	5.75	5.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.044¼	2.022¼	2.159
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.26	1.26	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05⅛	.05⅛	.05⅛
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton)	...	13.42	20.08
Copper, electrolytic, delivered Conn. (lb.)	.09⅞	.09⅝	.14
Copper, export, c.i.f. (lb.)	.10-.1010	.097-.098	.1420-.1435
Lead (lb.)	.0490-.0495	.0490-.0495	.06
Tin, Straits (lb.)	.43¼	.43¼	.59⅛
Zinc, East St. Louis (lb.)	.04½	.04½	.07
Silver, Handy & Harman official (oz.)	.42⅜	.42⅜	.44⅜
Cottonseed oil, crude, s. e., immed. (lb.)	.07½	.07⅛n	.07½n
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.05½

‡Prices for previous Friday. †Not quoted. nNominal.

THE GRAINS

Wheat traded in a narrow range with little interest being shown in the market. Because of the prospects for a large crop, coupled with heavy receipts, it is somewhat of a wonder that the major cereal did not drop to a new low for the year.



which would also have been a new low since 1933. A buoyant stock market, however, helped sentiment in the grain pits and prospective sellers decided to wait a while longer.

The recent weakness in the wheat market reflects the poor statistical position of the commodity. The most recent estimate places the world wheat crop at 4,200,000,000 bushels (excluding Russia and China), the largest on record and exceeding the 1928 total of 3,996,000,000 bushels by a wide margin. Because of depressed business conditions throughout most of the world, consumption promises to be somewhat smaller than in recent years. The combination of large crops and small consumption has played havoc with wheat prices.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. July 21, 1938.	Thursday— July 14, 1938.	July 22, 1937.	Yr.'s Ch'ge. P. C.
Movement Into Sight:				
During week.....	76	61	59	+ 28.8
Since Aug. 1.....	13,655	.. 13,034		+ 4.8
Deliveries During Week:				
To domestic mills.	64	56	67	− 4.5
To foreign mills...	58	66	82	− 29.3
To all mills.....	122	122	149	− 18.2
Deliveries Since Aug. 1:				
To domestic mills.	5,542	.. 8,043		− 21.1
To foreign mills...	5,282	.. 5,306		− 0.5
To all mills.....	10,824	.. 13,349		− 19.0
Exports:				
During week.....	52	38	43	+ 23.3
Since Aug. 1.....	5,620	.. 5,465		+ 2.9
World Visible Supply (Thursday):				
World total.....	5,712	5,715	2,937	+ 94.2
Week's change....	−46	−61	−90	...
U. S. A. only.....	4,384	4,424	1,908	+127.7

WORLD WHEAT SHIPMENTS
(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	Week Ended— July 16, 1938.	July 17, 1937.	Aug. 1 to— July 16 1938.	July 17, 1937.
No. America.	2,965	2,488	181,486	205,104
Argentina	1,502	672	67,926	161,336
Australia	1,126	1,128	126,231	104,776
Russia	592	...	43,664	88
Danube	264	120	51,904	78,872
India	440	544	14,040	15,152
Other	320	240	6,112	17,472
Total.....	7,209	5,192	491,363	582,800

Because of large crops, world wheat supplies on July 1 probably totaled around 4,850,000,000 bushels, a gain of 475,000,000, as compared with last year. Present supplies, moreover, have only been exceeded during the depression years 1930-33.

The domestic picture is even worse than the world situation, a fact that has caused Chicago grain interests no end of worry. Based on the 967,000,000 bushel crop indicated on July 1, we have a total carryover of between 450,000,000 and 500,000,000 bushels of wheat, by far the largest in American history and compared with the previous record of 478,000,000 on July 1, 1933.

Officials of the Department of Agriculture have already asserted that they in-

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JUL. 27

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July, 1939. High.	Low.
July 18	8.63	8.47	8.70	8.56	8.71	8.59	8.77	8.62	8.80	8.65	...	...
July 19	8.75	8.66	8.82	8.74	8.81	8.75	8.87	8.80	8.90	8.83	...	...
July 20	8.69	8.61	8.76	8.68	8.78	8.71	8.83	8.76	8.87	8.80	...	...
July 21	8.85	8.63	8.92	8.71	8.92	8.76	8.98	8.81	9.01	8.85	9.00	8.88
July 22	8.86	8.73	8.94	8.81	8.94	8.84	9.00	8.87	9.05	8.93	9.05	9.04
July 23	8.85	8.75	8.93	8.83	8.95	8.88	8.99	8.88	9.02	8.93	8.98	8.96
July 23 close	8.82@8.83		8.91		8.93n		8.98n		9.02n		9.06n	
Week's range	8.86	8.47	8.94	8.56	8.95	8.59	9.00	8.62	9.05	8.65	9.05	8.88
Previous week	8.86	8.52	8.93	8.60	8.94	8.62	9.00	8.65	9.02	8.68	...	...
Wk. July 24, '37	12.11	11.03	12.04	10.95	12.04	10.96	12.11	11.01	12.12	11.10	11.83	11.19
Contract range	9.48 Fe.23	7.70 My31	9.50 Fe.23	7.73 My31	9.51 Fe.23	7.74 My31	9.25 Ap.18	7.77 My31	9.27 Jl. 7	7.81 My31	9.05 Jl.22	8.88 Jl.21

Traded week ended Friday, July 22, 531,000 bales; previous week, 824,200.

Wheat:	July High.	Low.	Sept. High.	Low.	Dec. High.	Low.	March High.	Low.	May High.	Low.
July 18	69⅜	68⅝	70½	69½	72⅛	71⅛	..	..	..	..
July 19	70⅛	69⅜	71	70⅛	72⅞	71⅞	..	..	..	..
July 20	70	68⅞	70⅜	69⅝	72⅜	71	..	..	..	..
July 21	69⅝	68⅝	70⅛	69⅝	72⅜	71⅜	..	..	..	..
July 22	70	68⅞	71	70	72⅛	72	..	..	..	..
July 23	Expired		70½	69⅜	72¼	71¼	73⅜	72⅛	74⅝	73¾
July 23 close				69⅝		71¼		72⅛		73¾
Week's range	70¼	68½	71	69⅛	72⅞	71	73⅜	72¼	74⅝	73¾
Previous week	73⅞	69	75	69½	77⅜	71¼	..	..	..	..
Wk. July 24, '37	1.28	1.17	1.27⅜	1.17⅜	1.29⅝	1.19⅛	..	..	..	..
Contract range	1.05⅝ Sept.28	.67⅝ My31	.92⅜ Fe.9	.68⅞ My31	.81⅝ Jne21	.71 My31	.73⅝ July23	.72⅛ July23	.74⅝ July23	.73¾ July23

Traded week ended Friday, July 22, 130,122,000 bushels; previous week, 170,414,000; year ago, 248,014,000.

Weekly Range

Corn:	Week Ended July 23, 1938 High.	Low.	Last.	Week Ended July 16, 1938. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended July 24, 1937. High.	Low.
July	59⅛	57½	Expired	61⅜	57¾	66¾	Sept. 30	53⅝	May 31	1.29	1.06½
Sept.	60⅝	58	58½ t	63½	59½	64	Mar. 25	54⅝	May 31	1.12	99⅝
Dec.	59¾	57	57 t	63⅞	58¾	63½	July 13	52¾	June 1	79⅝	74⅝
Mar.	..	..	58⅜ n	..	..	..	..	..	..	..	..
May	60¼	59	59 t	..	..	60¼	July 23	59	July 23	..	..
*Bushels traded	32,502,000			52,560,000						78,615,000	
Oats:											
July	27	25	Expired	28¼	26½	32⅝	Oct. 2	25	July 22	41½	33
Sept.	26¼	24½	24⅝ t	27⅝	25⅞	30⅝	Jan. 10	24⅞	July 22	37	33
Dec.	27¼	26⅜	26¾ t	28½	27⅞	28½	July 13	26¼	July 22	38¾	34⅝
May	28	27⅝	27⅞ t	..	..	28	July 22	27⅜	July 22	..	..
*Bushels traded	5,311,000			5,279,000						25,741,000	
Rye:											
July	52⅝	50	Expired	56	51½	72⅞	Feb. 9	49¼	June 1	1.02	90
Sept.	51⅝	49⅝	49⅝ t	55	50½	69⅝	Feb. 9	48	June 1	90½	83¼
Dec.	53	51⅞	51⅞ t	56½	51⅝	56½	July 14	50	June 3	92	85¼
*Bushels traded	1,726,000			1,415,000						7,774,000	
Coffee—D (Santos No. 4):											
July	6.10	5.99	Expired	6.00	5.93	10.09 ‡	July 26	5.65	Nov. 30	11.00	10.72
Sept.	6.13	6.04	6.10 t	6.21	6.00	9.00	Sept. 29	5.62	Apr. 7	10.80	10.66
Dec.	6.27	6.19	6.24 t	6.33	6.18	6.33	Jan. 7	5.61	Apr. 7	10.45	10.32
Mar.	6.34	6.28	6.33 t	6.39	6.27	6.41	July 8	5.65	Apr. 7	10.25	10.14
May	6.39	6.31	6.38 t	6.43	6.31	6.44	July 8	5.85	June 2	10.20	10.10
July, '39	6.45	6.38	6.43 b	6.47	6.31	6.47	July 11	6.28	July 6	...	...
Contracts traded	244			242						397	
Coffee—A (Rio No. 7):											
July	4.32	4.13	Expired	..	..	6.79	Aug. 3	3.78	Mar. 22	7.38	7.20
Sept.	4.33	4.31	4.33 b	4.44	4.30	5.85	Sept. 28	3.78	Mar. 23	7.20	7.05
Dec.	4.40	4.35	4.38 b	4.49	4.35	4.50	July 8	3.78	Mar. 23	7.10	6.97
Mar.	4.49	4.39	4.43 b	4.54	4.38	4.85	Mar. 21	3.81	Mar. 21	6.98	6.85
May	4.46	4.40	4.46 t	4.42	4.40	4.50	July 7	4.04	June 1	...	...
Contracts traded	95			32						128	
Sugar—No. 3 ("U. S."):											
July	1.84	1.77	Expired	1.85	1.79	2.52 ‡	July 2	1.74	May 26	2.53	2.44
Sept.	1.92	1.85	1.86 @1.87	1.93	1.87	2.44	Nov. 10	1.79	May 27	2.53	2.44
Jan.	1.98	1.90	1.92 @1.94	1.99	1.92	2.38	Jan. 14	1.82	May 27	2.37	2.26
Mar.	2.01	1.93	1.96 @1.97	2.03	1.96	2.21	Mar. 11	1.85	May 27	2.39	2.27
May	2.03	1.97	2.00 @2.01	2.06	1.98	2.06	July 14	1.88	May 26	2.41	2.29
July, 1939	...	...	2.03 @2.04	2.09	2.01	2.09	July 13	1.97	July 7	2.43	2.32
Contracts traded	747			2,843						1,499	
Sugar—No. 4 ("World"):											
Sept.	1.03	.98	1.00⅛@1.01⅛	1.05	.96	1.47½	Apr. 16	.88	July 8	1.23	1.20
Mar.	1.09	1.05	1.08 @1.08½	1.12	1.03	1.33	Oct. 4	.91½	May 26	1.32	1.30
May	1.11½	1.07½	1.10½@1.11	1.14½	1.06	1.27½	Dec. 10	.93½	May 21	1.35	1.33
July, 1939	1.12½	1.09½	1.12½@1.13	1.16	1.09	1.16	July 14	.96½	May 20	1.37½	1.37
Sept., 1939	1.13½	1.10	1.13 @1.14	1.18	1.10	1.18	July 14	.98	June 27	...	...
Contracts traded	900			2,307						959	
Cocoa:											
July	5.17	4.90	Expired	5.13	5.13	8.97	Aug. 17	4.02	May 31	8.05	7.60
Sept.	5.18	4.95	5.03 t	5.26	5.05	8.57	Sept. 8	4.14	May 31	8.12	7.73
Dec.	5.34	5.09	5.18 t	5.40	5.16	6.63	Jan. 10	4.29	May 31	8.27	7.89
Jan.	5.37	5.18	5.24 n	5.34	5.22	6.49	Feb. 24	4.32	May 31	8.25	8.00
Mar.	5.49	5.24	5.34 n	5.54	5.31	5.70	Apr. 18	4.44	May 31	8.43	8.04
May	5.58	5.35	5.44 n	5.64	5.40	5.72	July 7	4.54	May 31	8.53	8.21
July, 1939	5.59	5.59	5.56 n	..	..	5.62	July 6	5.59	July 22	..	..
Contracts traded	1,654			758						2,103	
Hides:											
Sept.	11.37	10.93	11.23 t	11.25	10.57	17.00	Sept. 10	7.93	Mar. 31	17.37	16.00
Dec.	11.68	11.25	11.54 t	11.62	10.87	12.00	Dec. 27	8.31	Mar. 31	17.79	17.00
Mar.	11.84	11.47	11.75 n	11.75	11.02	11.84	July 19	8.83	June 14	..	..
June	..	..	11.77 n	11.85	11.85	11.85	July 13	9.40	June 3	18.18	17.78
Contracts traded	937			1,080						443	
Rubber:											
July	15.63	15.63	15.78 n	15.00	15.00	19.70	Sept. 9	10.43	Mar. 31	..	..
Sept.	15.88	15.32	15.85 t	15.65	14.60	17.63	Oct. 5	10.57	Mar. 31	19.12	18.46
Dec.	15.98	15.40	15.95 t	15.75	14.75	16.05	Feb. 23	10.77	Mar. 31	19.24	18.57
Mar.	16.05	15.50	16.03 t	15.85	14.85	16.05	July 22	11.46	May 27	19.34	18.66
May	16.10	15.60	16.09 t	15.85	14.95	16.10	July 22	11.95	June 6	19.33	18.85
Contracts traded	1,798			1,564						1,282	
Silk:											
July	1.82½	1.79	1.81@1.87	1.78	1.69½	1.82½	July 19	1.41½	Mar. 30	1.93½	1.90
Sept.	1.77	1.71	1.73½ t	1.71	1.64	1.77	July 19	1.39½	Mar. 31	1.90	1.86½
Dec.	1.74½	1.68	1.70@1.70½	1.70½	1.63	1.74½	July 19	1.43½	June 8	1.89	1.84½
Jan.	1.74	1.67½	1.70 t	1.70	1.63	1.74	July 19	1.43½	June 8	1.88¼	1.84½
Contracts traded	457			500						665	
Wool Tops:											
July	82.0	78.9	80.5@81.0	79.2	77.5	111.0	Aug. 4	71.7	June 4	111.0	73.8
Oct.	82.3	80.5	81.2@81.8	81.5	78.3	91.5	Nov. 1	72.5	Feb. 10	111.5	111.0
Dec.	83.0	81.1	82.0@82.2	82.0	79.3	83.0	July 21	72.5	Feb. 10	111.8	111.0
Mar.	83.8	82.0	83.0 t	82.5	79.5	83.8	July 22	73.0	June 4	111.0	111.0
May	83.5	82.0	83.0 t	82.5	79.8	83.5	July 22	73.1	June 4	111.5	111.0
Pounds traded	1,860,000			1,935,000							
Cottonseed Oil:											
Sept.	8.80	8.61	8.76 t	8.80	8.51	8.80	July 13	7.37	May 31	9.25	8.86
Oct.	8.79	8.60	8.74@8.76	8.84	8.50	8.84	July 13	7.22	May 31	9.22	8.90
Dec.	8.80	8.59	8.71 t	8.85	8.52	8.85	July 13	7.20	May 31	9.25	8.86
Jan.	8.80	8.60	8.70 t	8.85	8.53	8.85	July 13	7.28	May 31	9.28	8.84
Mar.	8.83	8.61	8.75 t	..	..	8.83	July 19	8.61	July 20	9.25	8.99
Contracts traded	820			921						490	
Copper:											
July	8.94	8.79	8.95 b	8.31	8.31	13.33	Aug. 5	6.98	May 27	13.35	13.10
Sept.	8.96	8.70	8.97@9.01	8.80	8.45	10.75	Oct. 7	7.01	May 27	13.05	12.82
Dec.	9.02	8.77	9.02@9.04	8.84	8.48	10.18	Jan. 11	7.10	May 25	12.90	12.77
Mar.	9.09	8.79	9.09 t	8.87	8.60	9.18	July 7	7.10	May 27	12.76	12.63
May	9.05	8.91	9.12 n	8.83	8.57	9.20	July 7	7.59	June 16	...	...
Contracts traded	351			281						131	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday. ‡ 1937.

tend to do all possible to increase our wheat exports. By placing a loan rate on wheat—even though it was the minimum permitted under the new Farm Act—the department has automatically cut off a large part of our export market.

With large supplies of wheat available all over the world it is quite probable that the world wheat price will decline below the loan rate established by our government. Under such circumstances it would be strange indeed to see importing nations paying above the world price in order to get American grain.

In the crop year just ended we exported about 85,000,000 bushels of wheat, the largest since the season ended June 30, 1930, when exports totaled 94,454,000 bushels. At present it seems doubtful if we will export more than 50,000,000 bushels this year, despite the fact that we have about 500,000,000 bushels more than we can possibly use.

September wheat closed on Saturday at 69⅝ cents, down a small fraction during the week. On Monday the market broke sharply, with September closing at 68 cents, a new low since 1933. Prices moved still lower yesterday.

Rye has dropped to around the lows of the year with the September option under 50 cents for the first time since 1935, with the exception of a brief period in May. A year ago rye was selling for over $1.

Like most of the other grains, rye is suffering from large supplies coupled with the prospects for smaller consumption. The domestic rye crop is now placed at 51,327,000 bushels, the largest since 1924 with the exception of the unusually large 1935 crop. Last year American farmers produced 49,449,000 bushels of rye. In the past three years we have used about 43,000,000 bushels of rye a year, indicating that the current crop is some 8,000,000 above domestic requirements. The outlook for exports is none too good, either. Last year short supplies in other parts of the world stimulated interest in American rye, but this season the export business will be divided among more countries.

September rye closed at 49¾ cents on Saturday, off 1⅝ cents during the week. On Monday it sold at 48⅝.

SUGAR

The adjournment of the London Sugar Conference, which has been in progress about three weeks, dampened speculative ardor somewhat and sugar options lost ground. The No. 3 domestic contract closed last Friday at 1.86, down about 5 points. The same option in the world grade remained unchanged at 1 cent a pound.

Trade reports indicate that the movement of refined sugar is holding well. It is now quite evident that general sugar stocks had been bumping along the bottom a month ago and that the increase in buying which took place in the latter part of June and the first week of July represented an effort on the part of all consumers to build up stocks.

Fragmentary reports show that July distribution of refined sugar should compare quite favorably with July, 1937. A number of manufacturers and distributors have completed their contracts before they expected and are now in the market again. Refined sugar continues at 4.40 to 4.50 cents with Arbuckle quoting the lowest figure.

HIDES

Considering that many commodities lost ground last week, hide traders did well. On large volume, prices moved forward almost all week and on Saturday September closed at 11.23, up 16 points. March gained 23 points to close at 11.75.

Hides have done far better than most commodities in the last month, which might reflect the fact that hides are highly regarded in speculative quarters and consequently come in for active play as soon as the trend points either up or down. At last week's close, hides were within a fraction of the year's high. In the last four weeks September hides have jumped from about 8.80 cents to over 11.20 cents, an advance of almost 30 per cent. As compared with the year's low of under 8 cents, hides have now risen more than 40 per cent. Such gains would be considered good in any market and are one of the reasons hides are so popular with the trading element.

The trade publication *Hide and Leather* states that there was further improvement in the leather market last week. Buying was reported as good in almost all types of leathers. Better still, however, was the booking of advance orders. Several months ago most manufacturers were afraid to book ahead because of the uncertain price outlook.

WOOL TOPS

On a fair volume of transactions, wool tops came within a fraction of the year's best prices, reached early in January. October closed on Friday at 82 cents a pound, up 1.8 cents during the week. Other options showed similar gains.

A feature of last week was the sudden withdrawal of the American Woolen Company from the men's wear fabric market last Thursday. Officials of the company refused to state what the mark-up would be, but informed quarters asserted that an advance of about 5 cents a yard would be made before American re-entered the market. There are indications that all other manufacturers will raise their prices to conform with American's when that company announces its new quotations.

Despite the vigor of both raw and finished wool, retail sales are still at a relatively low level. The exceptionally wet weather of last week cut deeply into all retail sales, but even considering that factor woolen goods have been moving slow at retail. It may be that the expected price advances will stimulate consumer buying, but that remains to be seen.

COTTONSEED OIL

Futures fluctuated in a narrow range around the best levels of the year. Prices continue under the influence of remarkably good consumption together with the prospects for a small oil crop next year.

Consumption of cottonseed oil in the season to end July 31 is estimated at 4,230,000 barrels, a gain of almost 50 per cent as compared with the year ended July 31, 1937. No other major commodity can boast of a record like that. Cottonoil has benefited from relatively small supplies of lard (because of the 1936 drought) and low prices for cottonoil, itself. Last season oil prices averaged about 10½ cents a pound and this season will run approximately 7¾ cents.

The outlook for cottonoil is bright with but one exception. With a small yield in prospect, prices will probably go higher, but as soon as they do competition from foreign oils will automatically increase with the consequent effect upon cottonoil consumption.

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Canadian Business Index Again Declines; Exports to The United Kingdom Drop

By H. E. HANSEN

BUSINESS conditions in Canada during the past week have shown little change. The outlook remains generally favorable although business activity in June continued to slacken. Few industries maintained operations at the May level, after allowance for seasonal fluctuations. It may be that the figures for July will make a better showing and that THE ANNALIST Index of Canadian Business Activity will turn upward although at present tangible evidence of such an improvement is lacking. If the upward trend in business activity in the United States continues Canadian business indexes should also rise.

We estimate that THE ANNALIST Index of Canadian Business Activity in June declined 1.7 points to 72.0. This compares with a fractional increase in the business activity index for the United States. Reduced economic activity in the United Kingdom, however, has hampered Canadian industry. Earlier in the year, exports to the United Kingdom were maintained at a high level and this helped to cushion the slump in sales of merchandise to the United States.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	June.	May.	Apr.
Freight car loadings	58.3	62.1	65.3
Electric power production	...	81.0	82.5
Automobile production	62.4	67.0	62.5
Newsprint production	57.7	58.6	60.4
Steel ingot production	†97.5	97.8	98.1
Pig iron production	82.9	91.9	89.7
Copper exports	135.6	198.9	219.0
Nickel exports	69.7	118.9	219.0
Coal production	...	96.3	87.3
Rubber imports	66.8	49.7	26.8
Cotton imports	...	116.5	92.8
Flour production	...	68.8	62.7
Cattle slaughtered	117.0	125.4	117.5
Hogs slaughtered	99.4	112.1	125.5
Board and plank exports	90.4	74.0	80.9
Building permits	...	25.9	22.4
Combined index	...	†73.7	74.0

†Revised.

As shown by Table II, seasonally adjusted exports to the United States again declined in June. The decrease, however, was comparatively slight and it would not be surprising if the July figures show some improvement. The weak spot in the foreign trade picture now appears to be the United Kingdom, although a business recovery in the United States would have world-wide beneficial resu The drop in seasonally adjusted exports to the United Kingdom since last April has been very pronounced, amounting to nearly 36 per cent.

Canada's nternal economic position appears inherently strong but it is obvious that recovery must await improvement in the principal export markets. Thus two of the most important factors in the further decline of the combined index last month were sharp decreases in the adjusted indexes of nickel and copper exports. The nickel export index has shown an almost uninterrupted decline since the beginning of the year, largely because of the drop in steel production in the United States. The copper index, on the other hand, reached a peak last April but has now declined more than 80 points.

Total copper exports in June declined to 42,103,400 pounds from 59,016,900 pounds in May although normally a moderate improvement occurs during this period. Nickel exports showed a greater than seasonal decrease, the adjusted index declining to the lowest level since March, 1935. Total exports, as reported by the Dominion Bureau of Statistics, amounted to 9,420,000 pounds as compared with 16,910,000 pounds in May and 21,670,000 pounds in June, 1937.

The other export series, boards and planks, included in our combined index made a favorable showing, the adjusted index rising sharply to the highest level since last December. Total exports of boards and planks amounted to 166,177,000 feet as compared with 124,957,000 in May and 182,191,000 in June, 1937.

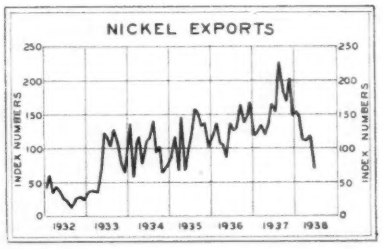
The upward trend in automobile production, on a seasonally adjusted basis, was checked, our adjusted index dropping back to the level for last April. It still stands, however, above the year's low point for March. Total output of passenger cars amounted to 11,014 as compared with 13,641 in May and 17,919 in June, 1937. Truck production fell to 3,718 from 4,474 in May; a year ago the figure was 5,922.

The steel industry continued to operate at a high level, seasonally adjusted production showing hardly any change from the May figure. Total output of steel ingots and castings amounted to 109,000 tons as compared with 114,859 tons in May and 118,744 tons in June, 1937. Pig-iron production, on the other hand, showed a fairly substantial curtailment, whereas, normally, a moderate increase occurs. Total output amounted to 64,375 tons as compared with 71,602 tons in May and 78,278 tons in June, 1937.

Additional factors in the decline of the combined index were substantial decreases in the adjusted index of cattle and hogs slaughtered. Total slaughterings of cattle and calves amounted to 140,972 as compared with 166,715 in May and 148,969 in June, 1937. Hogs slaughtered declined to 207,972 from 251,804 in May and 293,541 in June, 1937.

Building activity recovered moderately from the low level for May, construction contracts awarded per day showing a greater than seasonal gain. Total awards, according to MacLean Building Reports, amounted to $20,928,000 as compared with $18,590,000 in May and $30,370,000 in June, 1937.

Although indexes of wholesale commodity prices in the United States rallied in recent weeks, The Dominion Bureau of Statistics index continued to decline. For the week ended July 15 the downward trend was checked, although the increase in the index was too slight to be of great significance. The index rose to 79.2 from 79.1, which compares with 79.9 for the week ended July 1 and 80.4 for the week ended June 24. Recent



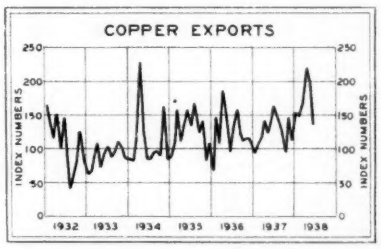


TABLE II. EXPORTS OF CANADIAN MERCHANDISE

(Average daily figures adjusted for seasonal variation; thousands of dollars)

1937.	Total Exports.‡	Exp. to U. S.	Exp. to U. K.
January	3,159	1,125	1,302
February	2,833	1,516	1,043
March	2,690	1,351	1,092
April	3,254	1,415	1,460
May	2,971	1,626	1,193
June	3,036	1,613	1,433
July	2,965	1,303	1,162
August	2,972	1,437	1,099
September	2,619	1,444	917
October	2,481	1,326	842
November	2,642	877	1,152
December	2,275	780	1,066
1938.			
January	2,866	706	1,442
February	2,646	736	1,212
March	2,475	823	1,012
April	2,971	892	1,513
May	2,313	876	1,036
June	2,439	*851	*972

*Subject to revision. ‡Excludes non-monetary gold.

Week Ended Transactions on the Montreal Stock Exchange Saturday, July 23

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
5	Acme Gl pf	70	70	70
265	Agnew	10½	10	10½
120	Agnew pf	107½	107	107
1,360	A P Grain	4¾	4½	4½
161	A Brew	16	15½	16
3,939	Bathurst	10¾	9¾	10
2,620	Bwlf Gr	2¾	2½	2½
10	Bwlf Gr pf	29	29	29
217	Bell	162¼	162¼	162¼
5,624	Brazil	13¾	12⅞	12⅞
580	BC Pow	31½	31½	31½
215	BC Pow pf	5	4⅞	4⅞
1,550	Bruck	4½	4	4⅜
3,440	Can Cem	11½	11	11
148	Can Cem pf	96½	95	96½
285	Can Frg	14½	13	14½
310	Can N P xd	18	18	18
385	Can SS	4¼	4	4¼
1,346	Can SS pf	16¼	15¼	16
810	Cdn Brnz	41	39	40½
9,953	Cdn Car	17⅝	15⅜	17⅜
2,295	Cdn Car pf	30	29	29¾
2,165	Cel	15½	12	15½
151	Cel pf	96	91	96
5	Cnvrtrs	9	9	9
310	C F Inv	17	15	15
5,625	Alcohol A	3⅜	3	3⅜
1,095	Alcohol B	3¼	2⅞	3¼
235	Cdn Loc	10	10	10
11,511	C P R	7¼	7	7¼
3,090	Cockshutt	13¼	12¼	13
4,645	Dom Brid	39	32¾	39
225	Dom Cl pf	18⅜	18⅜	18⅜
55	Dom Gls	100	100	100
16,808	Dom S&CB	16½	15¼	16½
3,685	Dom Tar	9¼	7¾	9¼
5	Dom T pf xd	82	82	82
150	Dom Tex	65	65	65
1,190	Dryden	8½	8	8
100	East Dair	1	1	1
500	Electrx	16	15¾	16
110	Enam & Ht	3	3	3

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
840	Eng El B	11	8	11
900	Fndtn	16	14	16
519	Gatineau	12	11	12
316	Gatineau pf	83¼	83	83¼
11,677	G Sti war	10¼	8	10
345	GSt pf war	77½	75	77½
50	Gdyear pf	56	56	56
50	Gatineau rts	4½	4¼	4½
455	Gurd	8	7¼	8
25	Gurd pf	106	106	106
3,824	Gypsum	7⅛	7	7⅛
1,290	H Bridge	9½	7⅜	9
1,370	H B Mining	31	30	31
2,501	Hollinger	15	14½	15
10	Holt Ren pf	50	50	50
1,971	How Smth	17½	16	17½
7	How Sm pf	95	95	95
3,882	Imp Oil	17½	17	17
2,379	Imp Tob	15⅝	15¼	15⅝
50	Imp Tob pf	8	8	8
90	Ind Accp	28	28	28
7	Int Coal pf	120	120	120
115	Int Brse pf	25	25	25
10,044	Nickel	52¼	49½	52
1,903	Int Pete	26¼	26	26¼
90	Int Pow	5	5	5
102	Int Pow pf	78½	78½	78½
1,935	Lake Wds	17½	15⅞	17
50	Mack Sti pf	60	60	60
6,335	Massey	10¼	9¼	9⅞
4,200	McColl	13½	11⅜	11⅞
2,923	Mtl Pow	29⅝	29¼	29½
111	Mtl Tram	79	79	79
1,701	N Brew	42	41	42
275	N Brew pf	42½	42¼	42½
10,765	N Sti Car	61½	55¼	61½
8,752	Noranda	71	68¼	70¾
875	Ogilvie	30	29¾	29¾
265	Ont Sti	10	10	10
2	Ott Elec Ry	24	24	24
15	Ott Pow	82	82	82

STOCK EXCHANGE. STOCKS

Sales.		High.	Low.	Last.
50	Ott Pow pf	100	100	100
45	Penmans	49	48	49
15	Penmans pf	123	122	122
391	Pw Corp	15	13	15
166	Pow deb	50¼	50⅛	50⅛
5,450	Price	20	18⅛	19
340	Price pf	54	53	54
675	Que Pow	18⅜	17	18⅜
20	Rolland vt	15½	15½	15½
85	Sag Pw pf	102	102	102
6,415	St L Corp	6⅜	5⅞	6¼
7,365	StLCp A pf	19⅜	16	19
25	St L Flour	17	17	17
1,909	St L Pa pf	58	50	57½
2,130	Shwngn	23	22½	23
180	Sherwin	16	15¾	15¾
5	Simon pf	110	110	110
150	Simp pf	83½	83½	83½
45	S Can Pow	13	12⅜	13
1,125	Seagram	16⅜	15¼	16½
2,210	Smelters	62	60	61¾
838	Steel	70	69¾	70
320	Steel pf	67	66½	67
25	Tooke pf	9	9	9
70	Tuckett pf	160	160	160
1,240	Un Steel	6¾	6¼	6⅜
30	Wabasso	18	18	18
856	Wpg El A	2½	2½	2⅝
240	Wpg El B	2¾	2½	2¾
125	Wpg El pf	12	12	12

BANKS

12	Can Nat	163	162	163
42	Commerce	177	171	173
176	Montreal	216	210	216
16	Scotia	303	302	303
106	Royal	186	180	186

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
11,276	Abitibi	4¼	3⅝	4
2,945	Abti 6 pf	28	26⅝	27
10	Abti cert	38	38	38
150	Aluminium	112⅞	112⅜	112⅞
4,405	Asbes	81	75	81
455	Bathurst B	4⅞	4½	4⅞
4,656	Beauharn	4⅞	3⅜	4½
1,663	Ba Oil	21¾	21⅜	21¾
48	Bc Pack	13	13	13
190	Can Stg	85	80	85
430	Can Malt	34	33½	34
13	CN Pwr pf	106	106	106
450	Cdn Brew	2¼	2	2¼
225	Cdn Br pf	21¼	21	21
5	Cdn Ind B	209	209	209
2	Cdn Ind pf	164	164	164
50	Cti Tru	100	100	100
775	Cdn Marc	1.65	1.45	1.65
25	CdnP&Pinv	2	2	2
50	CdnP&Pinv pf	8	8	8
2,035	Cdn Vkrs	10¾	9	10¾
310	CdnVkrs pf	41	39	41
10	Catelli pf	10	9⅞	10
2,475	Com Al	1.75	1.60	1.70
210	Com Al pf	4½	4¼	4½
20,614	Cons Pap	9⅛	7⅞	9
50	David	5	5	5
520	Dom Eng	42	34½	42
40	Dom Store	5⅞	5⅝	5⅞
2,885	Donn A	8⅜	7¾	8¼
1,295	Donn B	7¼	7	7¼
25	E Dairy pf	7½	7	7
19,903	Fairchild	8	7¼	7½
865	Fleet Aircr	10	7⅞	8½
440	Ford A	20½	19¾	19¾
100	For Pw Sec	½	½	½
410	Fraser	19½	18¼	18⅝
3,527	Fraser vt	21	19	20½
8	Freiman pf	37	37	37
25	Goodyear	65	65	65
225	Int Ut B	85	80	80
273	Lake St J	33	30	33
915	Lake Sulph	4⅞	3¾	4⅞
100	MacKenAir	.90	.90	.90

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
765	MacLaren	15¼	14¾	15¼
1,516	Massey pf	63	56	59
375	McColl pf	101	100	100
5	Melch	1½	1½	1½
260	Melch pf	5¾	5¾	5¾
4,055	Mitchell	18	14⅞	18
55	Mtl Ref vt	1	1	1
45	Page Her	92½	92½	92½
25	Que Tel	4½	4¼	4¼
60	Rel Gra	7	7	7
75	Rogers A	4	3⅞	4
4,300	Royalite	49	45	48
20	S Bridge	8	8	8
54	So Can Pw pf	106	105	105
7	Uni Sec	10	10	10
575	Walk Br	2.00	1.90	1.90
565	Walkers	45	43½	44½
105	Wkrs pf	18⅞	18⅝	18⅞

MINING STOCKS

8,100	Aldermac	.59	.55	.56
1,000	Alex	.01	.01	.01
1,000	Beaufor	.20	.20	.20
50	Big Miss	.32	.32	.32
2,800	Bous Cad	.07⅜	.07	.07½
5,000	Brownlee	.05½	.04½	.05½
2,556	Bulolo	28½	27⅝	28¼
2,300	Can Mal	.95	.90	.95
3,000	Cap Rouyn	.03	.03	.03
5,200	Cart Mal	.07	.06	.07
37,150	Cent Cad	.38¾	.30	.37
1,500	Cent Pat	2.80	2.50	2.70
2,900	Cons Chib	.25	.21¾	.24
3,805	Dome	32½	29¾	32⅜
6,000	Duparq	.05	.04	.04
8,350	East Ma	1.99	1.85	1.98
3,630	Eldorado	2.40	2.26	2.27
1,300	Fal Nickel	6.50	6.05	6.05
3,400	Francoeur	.40	.36	.40
800	Inspiration	.35	.35	.35

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
16,203	Jm Cons	.12½	.11½	.11¾
4,400	Kirk Lake	1.43	1.20	1.35
945	Lk Shore	51½	50½	51½
500	Lebel	.06	.06	.06
325	Macassa	4.95	4.50	4.90
200	Mcintyre	.44	.44	.44
1,400	McKen RL	1.20	1.16	1.20
2,900	Mcwatt	.66	.65	.66
100	Montague	.10	.10	.10
19,900	Newbec	.08½	.06½	.08
5,345	Obrien	4.10	3.85	4.00
15,750	Pamour	4.55	3.35	4.30
5,700	Pandora	.23	.20½	.23
1,000	Pato	2.50	2.45	2.50
1,400	P Oreille	2.35	2.22	2.33
7,900	Perron	1.55	1.49	1.51
500	Premier	2.30	2.22	2.30
700	Preston	.92	.88	.88
400	Que Gold	.60	.60	.60
2,100	Read Auth	2.85	2.60	2.85
200	Red Crest	.10	.10	.10
13,100	Reward	.04	.03½	.04
7,500	Shawkey	.11	.11	.11
4,202	Sherrit	1.45	1.35	1.45
2,605	Siscoe	2.25	2.20	2.25
5,600	Sladen	1.20	1.15	1.16
158,256	Stada	.67	.57	.63½
18,600	Sullivan	1.05	.95	1.03
450	Sylvanite	3.40	3.35	3.40
1,800	Teck H	4.55	4.50	4.50
10,600	Thom Cad	.25	.24	.24
8,500	Wd Cad	.22	.21	.22
3,970	Wr Harg	7.70	7.50	7.65

OIL STOCKS

2,800	Anglo Can	1.47	1.40	1.47
2,800	Brown	.40	.38	.39
3,150	C&E Corp	2.68	2.40	2.66
6,100	Dal Oil	.55	.45	.53
18,653	Home	1.45	1.22	1.42

See Page 166 for unlisted Canadian Quotations

JUL 27

weakness for the most part was due to a marked slump in prices of vegetable products, which in turn was largely due to lower grain prices because of favorable crop prospects. The only other principal component to show much change was nonferrous metals. This group has participated in the world-wide price improvement. Because of weakness in vegetable-product prices, the index of Canadian farm-product prices is well below the level for the end of June. It is 72.5 for the week ended July 15 as compared with 72.2 for the preceding week and 77.3 for the week ended June 24. A year ago the index stood at 94.0.

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
July 18	65.2	84.7	120.8
July 19	66.8	86.0	120.6
July 20	67.2	86.1	122.5
July 21	67.2	86.9	123.7
July 22	67.7	88.0	125.5
July 23	67.7	88.0	124.5

SHARES SOLD

	Week Ended July 23, 1938.	July 24, 1937.
Monday	90,000	46,000
Tuesday	180,000	65,000
Wednesday	158,000	73,000
Thursday	145,000	79,000
Friday	123,000	80,000
Saturday	70,000	41,000
Total	766,000	384,000

Producing
Canadian Gold Mines

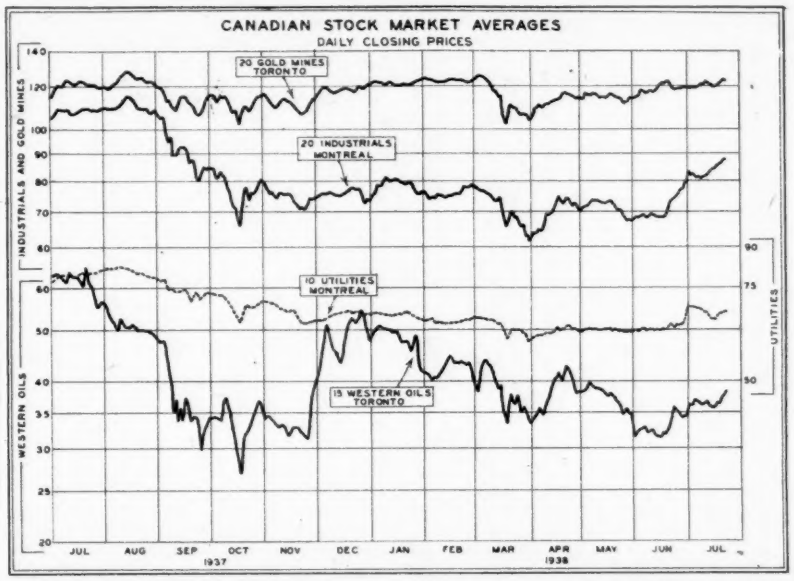
SYLVANITE
An attractive dividend payer.
Bowcock, Hackett & Morgan
Members The Toronto Stock Exchange
320 Bay Street *Toronto*

HARD ROCK
POWELL ROUYN
Complete information on request
DRAPER DOBIE & CO.
Members The Toronto Stock Exchange,
330 Bay Street Toronto, Ontario

Crop prospects are now not quite as favorable as a few weeks ago, but they are still far better than those of a year ago. Reprinted below are portions of the July 19 report of the Dominion Bureau of Statistics:

General crop conditions in the Maritime Provinces continue favorable, although the frequent rains within the past two weeks have delayed haying and the cultivation of potato and root crops. Rains in Quebec have improved field crops and pastures. Fall wheat harvesting is under way in Ontario with good yields reported. * * * Serious outbreaks of army worms in many districts of both Quebec and Ontario are causing heavy local damage. Grasshoppers have also wrought some local destruction of crops. Crop prospects in the Prairie Provinces have declined slightly as the result of two weeks of dry weather. On the other hand, the dry weather has retarded the development of stem rust, compensating in part for the deterioration through lack of precipitation. Crop conditions in the drier sections of British Columbia were helped by showers during the first week of July. Heavier rains fell in the interior districts. Hay yields were light, and Spring grain production will also be light. Fall grains are now being harvested, with yields moderately below normal.

An outstanding favorable development in June was a greater than seasonal gain in department-store sales. After adjustment for seasonal fluctuations and for difference in the number of business days, the Dominion Bureau of Statistics index (1930=100) rose to 74.5 from 73.4 for May. This compares with 78.1 for January and 77.5 for June, 1937.



McIntyre Porcupine Mines, Ltd., reports for the June quarter net profit of $915,230, equal to $1.15 each on 798,000 shares of $5-par capital stock, against $853,875, or $1.07, in same period last year.

Nipissing Mines, Ltd., has declared a dividend of 15 cents a share, an increase of 3 cents over the last disbursement on Oct. 20, 1937. The Nipissing Mining Company, the operating company, reported that on July 16 cash in bank, government, industrial and railroad bonds and investment and value on hand amounted to $2,359,344.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
July 18	104.81	101.48	104.52	3.06	1.06	2.26
July 19	104.69	101.48	104.38	3.08	1.06	2.28
July 20	104.85	101.48	104.47	3.06	1.03	2.27
July 21	104.85	101.48	104.36	3.06	1.03	2.29
July 22	104.71	101.43	104.19	3.06	1.06	2.33
July 23	104.42	101.43	104.02	3.11	1.06	2.36

Source: A. E. Ames & Co.

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
July 18	122.6	119.5	35.8
July 19	124.8	119.5	36.5
July 20	124.8	120.1	36.2
July 21	125.1	121.3	37.2
July 22	126.6	123.4	37.8
July 23	125.8	122.9	38.4

SHARES SOLD

	Week Ended July 23, 1938.	July 24, 1937.
Monday	1,069,000	509,000
Tuesday	1,037,000	575,000
Wednesday	835,000	501,000
Thursday	869,000	462,000
Friday	749,000	446,000
Saturday	441,000	219,000
Total	5,000,000	2,712,000

Producing
Canadian Gold Mines

Interesting Information regarding LAPA CADILLAC GOLD MINES, LTD. on request
H. R. BAIN & CO.
Members
The Toronto Stock Exchange
BAIN BUILDING
304 BAY STREET
TORONTO
Adelaide 4271

MALARTIC GOLD AREA
A review of the most recent developments in this area will be sent upon request.
BRIDGER, HEVENOR & CO.
Members The Toronto Stock Exchange
60 KING ST. W. TORONTO

Transactions on the Toronto Stock Exchange

Week Ended Saturday, July 23

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10,992	Abitibi	4¼	3¾	4
2,205	Abitibi6%pf	28¼	26	27½
1,200	Acme Gas	.08	.08	.08
1,000	Afton	.02½	.02½	.02½
6,100	A P Cons	.21	.19	.21
1,305	A P Grain	5	4½	4¾
100	AP Grain pf	28	28	28
90,312	Aldermac	.59	.55	.56
37,900	Amm Gold	.25	.21	.21½
19,680	Anglo Cdn	1.48	1.38	1.48
590	Anglo Hur	3.35	3.10	3.35
1,800	Arntfield	.18	.16	.18
14,000	Ashley	.07	.06	.06
109,650	Augite	.35	.28	.30
18,300	Bagamac	.20	.18	.19
50,992	Bankfield	.85	.69	.80
36	Bank Mont	215	215	215
4	Bk of N S	300	300	300
120	Bank Tor	237	235	237
7,400	Base Mtls	.38½	.37½	.38½
1,280	Bath Pw, A	10½	10	10½
6,070	Beattie Gld	125	118	125
320	Beatty A	10	9	9¾
1,663	Beauharnois	4¾	3¾	4¾
422	Bell Phone	163	162	162½
63,351	Bidgood K	.32	.25	.27
1,900	Big Miss'ri	.36	.35	.36
100	Blue Rib	4	4	4
15	Blue Rib pf	31	31	31
12,100	Bobjo	11¾	10¼	11
480	Bralorne	9.65	9.50	9.65
6,463	Brazil Tr	13¾	13	13
133	Brew & Dis	5¾	5¼	5½
5,476	B A Oil	21¾	21¾	21¾
20	B C Pow A	32	32	32
9,500	Brown Oil	.41	.38	.39
525	Buff Ank	16	16	16
230	Build Prod	56	55	55½
7,500	Bunker Hill	.13	.11½	.13
40	Burling St	14	14	14
66	Burt, F N	21	19½	21
14,420	Calg & Ed	2.69	2.35	2.65
3,230	Calmont	.38	.35¾	.38
368	Can Bread	7	5	6½
15	Can Brd B	46	46	46
1,076	Can Cem	11¾	10¾	11
40	Can Cem pf	97½	95	97½
140	Can Malting	33¾	33½	33¾
280	Can Packers	71	70¾	71
30	Can Per M	133	132	133
278	Can Steam	4¾	4	4

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1,465	Can Stm pf	16	15¼	15¼
30	Can Wire A	49	47	49
105	Can Wire B	18	17½	18
223	Cdn Bak pf	30	29¾	30
1,125	Cdn Brews	2.25	2.00	2.15
280	Cdn Br pf	21	20½	20¾
53	CdnBkCom	177	165	177
195	Cdn Can	6	6	6
205	Cdn Can A	19	18½	18¾
590	Cdn Can B	8¾	8	8½
8,054	Cdn Car	18	15¾	17⅛
535	Cdn Car pf	30	29¼	30
305	Cdn Dredge	24	21	22
2,465	Cdn In Al A	3½	3	3¼
10	Cdn In Al B	2¾	2¾	2¾
13,900	Cdn Malar	.95	.90	.95
50	Cdn Oil pf	121	121	121
16,991	C P R	7½	7	7¼
200	Cdn Wine	3	2¾	3
124,980	Chesterv'le	173	151	159
90	Cdn Wirebd	19	18½	18½
580	Cariboo	2.52	2.40	2.52
25	Carnat'n pf	102	102	102
5,975	Castle Tr	.92	.90	.90
20,115	Cent Pat	2.80	2.49	2.66
12,000	Cent Porc	.11	.10¾	.11
10,600	Chromium	.64	.60	.64
800	Commoll	.65	.65	.65
1,700	Com Pete	.30	.30	.30
3,096	Cockshutt	13¼	12	12½
600	Coniagas	1.75	1.75	1.75
5,300	Coniaurum	1.36	1.30	1.30
215	Cons Baks	15¼	15	15½
3,301	Cons Chlbg	.26	.22	.24½
2,815	Cons Smelt	.62	.60	61½
157	Consum G	179¾	179	179½
95	Cosmos	23	22	22
3,775	Darkwater	.10	.09½	.10
10,200	Davies Pet	.36	.32	.32
4,100	Denison	21¼	19¼	.20½
5,510	Dist Seagr	17	15¾	16¾
50	Dis Seag pf	74	72	74
12,894	Dome	32¼	29¾	32
8	Dom Bank	205	203	203
100	Dom Cl pf	19	19	19
93	Dom Fdry	39	38	39
8,195	Dom Sti B	16¾	15	16¼
445	Dom Stores	6¾	6	6
179	Dom Tar	9¼	7¾	9¼
5	Dom Tar pf	82¼	82¼	82½
4,700	Dorval Sisc	.12	.11½	.12
45,355	E .Malart	.2.00	1.83	1.95

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	East Steel	15¼	15	15¼
92	Easy Wash	3½	3¼	3½
26,535	Eldorado	.2.41	2.27	2.28
10	Eng Elec B	10	10	10
18	Equit Life	6½	6½	6½
5,610	Falconbge	6.50	6.10	6.45
2,535	Fanny Fm	19	18¾	18½
38,950	Fernland	.23	.18	.22½
5	Fl-Bissell pf	40	40	40
2,500	Fontana	.04	.04	.04
4,819	Ford A	.20	19½	19¾
1,400	Found Pete	.18	.17	.18
10,100	Francoeur	.39	.36	.38
224	Gatin Pow	12	10	12
156	Gat Pow pf	84	83	83
2,830	Gen S Wrs	10¼	8	9⅞
84,200	G'lies Lake	.18	.15½	.16
47,633	God's Lake	.57	.50	.54
18,300	Goldale	.32	.27	.32
4,200	Gold Belt	.47	.45	.45
11,400	Gold Eagle	.21	.19½	.20
160	Goodyear	65½	65	65½
71,215	Granada	.01	.06¼	.06
81,900	Grandoro	.08	.06	.07¾
876	Gr Lak Pap	11¼	10	10
683	G Lak P pf	27	25½	26
13,450	Gunnar	.79	.72	.73
2,040	Gypsum	7⅞	6¾	7¾
17	Hm Cot pf	32	32	32
8	Hm Theat	75	75	75
10	Hm Thea pf	50	50	50

Statistical Information
gladly furnished on
Canadian Industrials and Mines
MARA AND McCARTHY
Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange
Canada Permanent Bldg., 320 Bay Street, Toronto

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
490	Hrd Carpet	4	3	4
34,993	Hard Rock	2.72	2.62	2.65
500	Hargal Oils	.14	.14	.14
19,700	Harker	.12	11	12
600	Hedley Mas	110	109	110
465	H & Dauch	17½	15½	17½
3,830	Hollinger	.15	14¼	14¾
18,010	Home Oil	1.43	1.20	1.41
13,100	Homestead	.21	.19¼	.21
5,200	Howey	.28	.26¼	.26¼
1,655	Hudson Bay	30¾	29¾	30½
26	Imp Bank	203	202	202
6,189	Imp Oil	17½	16¾	17
1,325	Imp Tob ord	15¾	15¼	15¼
755	Int Met A	8	7	8
5	Int Met pf	79	79	79
15,577	Int Nickel	52¼	49½	52
4,632	Int Pete	26¾	25½	26¼
100	Int Util B	.90	.90	.90
118,000	Jack Waite	.59	.50	.55
6,477	Jacola Min	.20	.16½	.18

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
45,100	Jellicoe	.42	.37	.38
21,213	J M Cons	.12	.10⅞	.11½
20	Kelvinator	15	11½	15
54,971	Kerr Addis	1.86	1.73	1.83
180,215	Kirk Lake	1.45	1.15	1.34
6,440	Laguna	.30	.28	.28½
7,812	Lake Shore	51¾	50½	51¾
455	Lake Sulph	4¾	3	4¾
25	Lake Woods	16	16	16
10,300	Lamaque C	3½	3¼	3½
21,700	Lapa Cad	.64	.60	.62
5,025	Lava Cap	.98	.95	.98
7,000	Lebel Oro	.07	.06	.06
30	Legare pf	7½	7½	7½
97,000	Leitch	.92	.77	.86
7,798	Little L L	360	340	355
422	Loblaw A	23¼	22½	23
365	Loblaw B	21¾	21	21¾
9,190	Macassa	4.95	4.55	4.95
29,816	M'LCocksh	3.70	3.50	3.65
11,975	Madsen RL	.39	.36	.37
65,800	Man & E	.03	.02	.02½
710	M Leaf M	3¾	3¼	3¼
222	M Leaf Mpr	5½	5	5
5,000	Maralgo	.10	.09½	.10
8,691	Massey-Har	10¼	9½	9½
3,812	Massey-H pf	63	56½	58½
954	McColl	13	12½	13
195	McColl pf	101	98	99¼
3,730	McIntyre	45	43½	44¼
24,000	McKenzie R	123	112	123
6,800	McVittie	.16½	.16	.16
33,250	McWatters	.67	.61	.63
2,980	Mining Cp	2.14	1.95	1.95
2,600	Monarch O	.13¼	.13	.13
13,800	Moneta	1.95	1.86	1.90
552	Moore Corp	35½	34½	35¼
42	Moore C A	160	160	160
10	Moore C B	210	210	210
3,100	Morris Kirk	.14	.12	.14
200	Na Brew pf	42½	42½	42½
15	Nat Groc c	6¾	6¾	6¾
35	N Groc pf	116	116	116
335,505	Naybob	.79	.69	.72
179,000	Newbec	.08¼	.06	.08¼
2,600	N Gold R	.18	.17	.17
2,980	Nipissing	1.85	1.80	1.85
12,034	Noranda	71	65½	70½
2,500	Nordon Oil	.15	.14	.15
14,958	Normetal	.88	.83	.88
4,240	North Can	.40	.38	.38
300	North Star	1.35	1.30	1.35

Inquiries invited:
NORTHERN EMPIRE and NEGUS GOLD properties.
A. E. OSLER & CO.
Established 1856
Members Toronto Stock Exchange
OSLER BLDG., 11 JORDAN ST., TORONTO
Long Distance 'Phone ADelaide 2431

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
30	No Star pf	3½	3½	3½
13,478	O'Brien	4.10	3.90	3.95
13,325	Okalta O	1.65	1.48	1.59
33,658	Omega	.55	.49	.50
15	Ont Steel	10	10	10
35	Orange C	1.95	1.95	1.95
45	OrangeC pf	5	5	5
3,850	Oro Plata	.76	.75	.76
235	P Hersey	95	91	95
116,153	Pamour	4.55	3.35	4.25
3,000	Pandora Ca	.23	.21	.23
260	Pantepec	5½	5	5⅜
68,300	Partan Mal	.24	.20	.23
34,725	Paymaster	.51½	.47	.49½
30,000	Payore	14	.12⅜	.12½
8,850	Perron	1.55	1.45	1.50
11,290	Pick Crow	4.90	4.55	4.90
1,060	Pioneer	3.00	2.96	2.96
66,425	Powell R	2.52	2.15	2.49
339	Pow Corp	14¼	13	14¼
6,380	Premier	2.35	2.20	2.34
160	Pr Metals	18	17½	18
50,700	Preston	.95	.87	.95
2,500	Que Mining	.70	.46½	.60
2,675	Read Auth	2.90	2.60	2.90
9,700	Reno Gold	.48	.44	.46
200	Roside Silk	26	26	26
12,000	Roche LL	.13	.11½	.12
119	Royal Bk	188	180	187
2,808	Royalite	48½	43½	48½
25,450	St Anth	.14	.11	.14
490	St Lw Cor	6½	6	6½
1,600	St Lw CorA	18¾	18	18
2,060	S Antonio	.1.30	1.25	1.28
14,400	Shawkey	.12	.10	.12
8,600	Sheep Crk	.96	.94	.95
25,309	Sheritt G	1.45	1.35	1.44
405	Silverwd pf	3	2½	3
175	Simpsons pf	83	81	81
10,230	Siscoe G	2.25	2.18	2.23
17,850	Sladen Mal	1.23	1.13	1.16
48,440	Slave Lake	.16	.12	.12¾
233,650	Stadacona	.68	.57	.62
515	Steel Can	70½	69½	70
130	Steel Can pf	67½	66	67
688,600	Straw Lake	.14	.11½	.12
1,200	Sud Basin	3.05	2.90	3.05
6,500	Sud C'ntact	.14	.13	.13
13,970	Sullivan	1.05	.95	1.03
20,635	Sylvanite	3.35	3.20	3.30
8,031	T-Hughes	4.60	4.50	4.55
6,450	Texas Cdn	1.45	1.30	1.45
65	T T Tail pr	1.05	102	105
2,130	Toburn	2.15	2.05	2.15

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
115	Tor Elev	17½	17	17
8,288	Towagmac	.54	.47	.49
10,990	Uchi Gold	2.14	2.05	2.14
2,325	Union Gas	14¾	14	14¾
1,600	United Oils	14½	14	14
4,240	Un Steel	6¾	6	6½
5,152	Ventures	.650	555	600
1,850	Vulcan Oils	100	95	98
179,018	W Amulet	.750	655	750
5,450	Walkers	45	40¼	44½
1,634	Walkers pf	19	18¾	19
12,300	Wendigo	15¾	14	15
40	WCan Fl pf	37	35	37
4,000	Westflank	.11½	.11	.11½
24,850	WTur Pete	11½	.10	.10½
2,940	Westons	13	10½	13
174,000	Wiltsey C	.18	.15	.16
53	W Elect B	2¾	2½	2½
30	W Elect pf	12	11	11
77	Wood Alex	73	70	70
7,600	W Cadillac	.22	.20	.22
12,790	Wright Ha	7.95	7.45	7.55
3,000	Ymir Yank	.15	.15	.15

CURB EXCHANGE

12,000	Brett Treth	.03½	.02¾	.03
325	Bruck Silk	4½	4	4½
4,654	Cdn Marc	1.65	1.40	1.60
405	Coast Cop	3.05	3.00	3.00
9,970	Cons Paper	9¼	7⅞	9
4,315	Dalhousie	.56	.47	.56
10	DeHavill	14	14	14
20	DeHavill pf	71	71	71
745	Dom Bridge	37	33	37
554	Ham Bridge	9¼	8	9
15	Ham Br pf	45	44½	44¼
500	Honey Dew	.30	.30	.30
170	How Smith	17	16½	16½
40	Humberst	17	16¼	16¾
25	Langley's pf	30	30	30
3,500	Malrobic	1½	1	1⅛
2,400	Mandy	17	15	15
60	Mon Pow	30	29½	30
8,178	Nat Sti Car	61½	55	60½
11,500	Pend Or'le	2.35	2.20	2.22
1,694	Rog Maj A	4¼	3½	4
350	Shawinigan	23	22½	23
350	Stand Pav	3¼	3¼	3¼
68	Std Pav pf	25	25	25
100	Sup'test ord	34½	34½	34½
4,000	Temisk Min	.10¼	.09½	.09½
15	Thayers	4	4	4
1,133	Un Fuel pf	42	40	41
50	Wilkvil Br	1.75	1.50	1.75
791	Waterloo A	2.50	2.00	2.50

Financial News of the Week

PROFITS of the Detroit Edison Company slumped heavily in the second quarter, largely because of the low rate of operations in the automobile industry. After adjustment for seasonal variation, earnings amounted to only $1,275,000, the lowest for any three months' period since the last quarter of 1934. In the first quarter of this year an adjusted profit of $2,272,000 was shown while in the June quarter of last year adjusted earnings totaled $2,782,000.

In the twelve months ended June 30, the company earned $7,444,935, or $5.85 a capital share, as compared with $10,841,574, equal to $8.52 a share, in the year ended June 30, 1937. In the first half of this year the company's net income aggregated $4,317,000, a drop of 37 per cent as compared with $6,823,000 earned in the first half of last year.

Naturally enough, profits of Detroit Edison moved with the trend in automobile production. According to the latest figures, industrial and wholesale users take about 53 per cent of total electrical output; 20 per cent goes to commercial customers while the balance is divided between residential and miscellaneous consumers. Dollar value is reported as being divided about equally between the three groups. Because of the dominant position the automobile industry holds in Detroit, however, a slump in that industry is soon reflected in other businesses in the city, with the consequent effect upon electric power consumption.

Table I gives important items from the annual reports of Detroit Edison since 1926.

In the quarter ended June 30, American Telephone and Telegraph (parent company only) earned $37,033,000, the smallest quarterly profit since the early part of 1936. In addition, profits in the three months just ended were more than 25 per cent under the $43,738,000 earned in the June quarter of last year.

Operations of the company during June, including all subsidiaries, are not yet available but in the three months ended May, revenues of the Bell Telephone System aggregated $262,316,000, a decline of only nine-tenths of 1 per cent as compared with the corresponding months of last year. For the six months ended May 31 total revenues were $522,793,000, a slight gain as compared with $522,279,000 in the six months ended May 31, 1937.

Net income of the system in the six months ended May was $74,681,551, a drop of 29 per cent as compared with $104,356,704 in the corresponding months of last year. That net income should drop so drastically while revenues actually increased is answered by higher operating costs, particularly taxes. Strictly company expenses, such as bond interest and subsidiary preferred dividends, were more than $3,000,000 less in the six months ended May 31, indicating that American Telephone has attempted to offset higher costs through other savings.

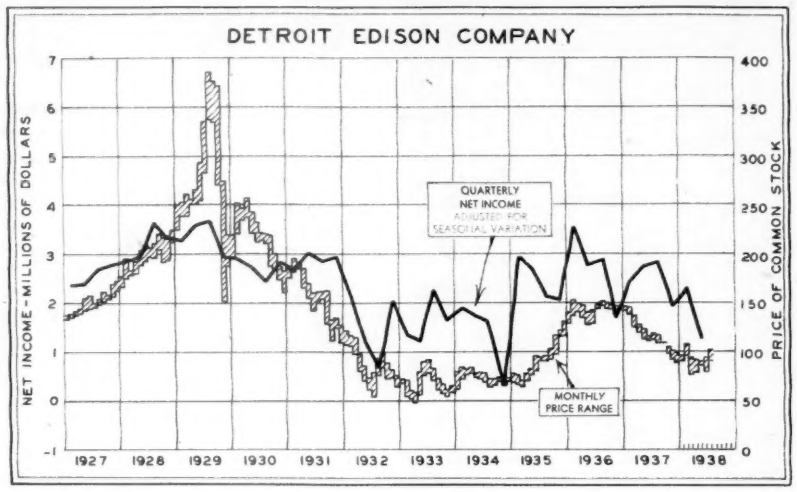
Important items from the annual reports of the company since 1928 were published in THE ANNALIST of Jan. 22, 1937.

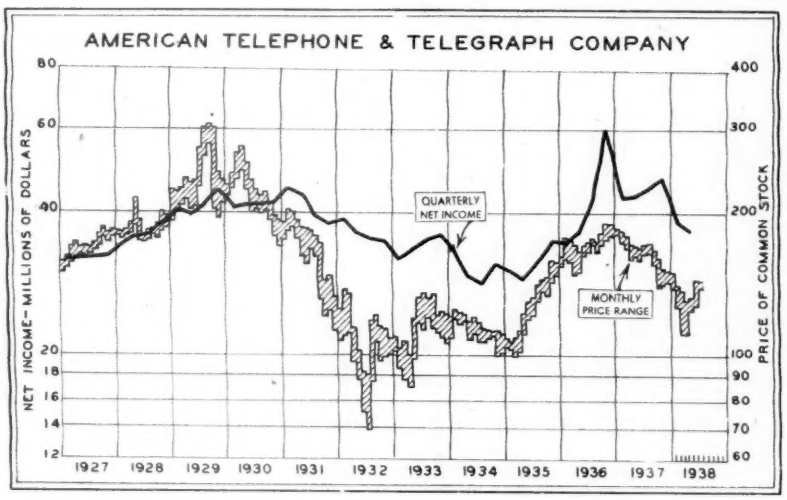
Reflecting a sharp decline in dividend payments by major utility companies, net income of the United Corporation in the June quarter was the smallest for any three months' period since the company was organized in the early part of 1929. Earnings totaled only $1,194,000 as compared with $2,123,000 in the previous quarter and $2,663,000 in the second quarter of last year.

Peak profits of United Corporation were reported in 1931. The post-depression peak was touched in the fourth quarter of last year when most utility companies declared unusually large dividends in an effort to escape the penalties of the undivided surplus tax, which law has since been modified. In the three months ended Dec. 31, 1937, United Corporation earned $3,703,000. Current profits are about one-third as large.

United holds large blocks of United Gas Improvement, Niagara Hudson Power, Columbia Gas and Electric, Public Service of New Jersey and Consolidated Edison Company of New York. Smaller holdings include Electric Bond and Share, American Water Works and Electric, and Consolidated Gas of Baltimore.

Important items from the annual reports of the company since its inception were published in THE ANNALIST of Jan. 1, 1936.


DETROIT EDISON COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938


AMERICAN TELEPHONE & TELEGRAPH COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938

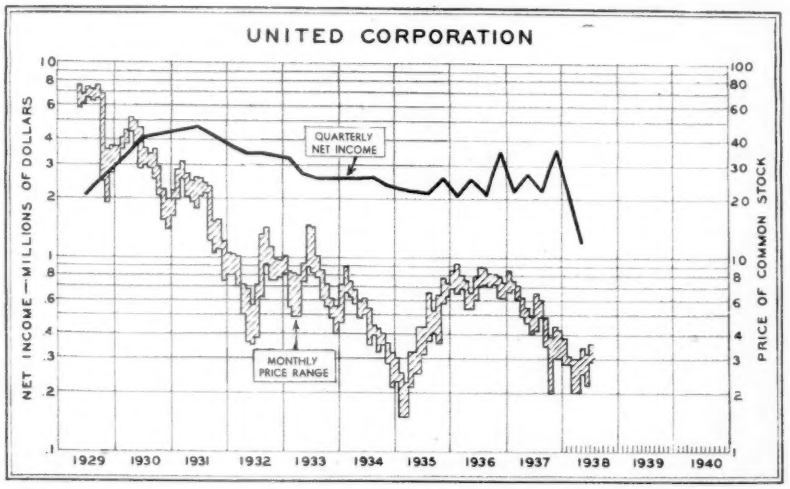

UNITED CORPORATION
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Table I. The Detroit Edison Company

(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Operating Expenses.	% Expense to Gross.	Net Income.	Earned a Share.	Dividends Paid.	Surplus for Year.
1926	$44,855	$25,361	56.6	$9,798	$11.32	$6,354	$3,444
1927	47,380	26,206	55.4	10,152	11.32	6,973	3,179
1928	52,366	27,552	52.7	12,644	12.24	7,198	5,445
1929	56,558	30,190	53.4	13,146	11.16	8,331	4,815
1930	53,707	29,666	55.2	11,117	8.75	9,897	1,220
1931	49,233	27,811	56.5	11,429	8.98	10,151	1,278
1932	44,070	25,644	58.2	6,632	5.21	8,851	d 2,219
1933	41,492	24,625	59.3	6,146	4.83	5,047	1,099
1934	45,294	27,108	59.8	5,448	4.28	5,066	383
1935	49,769	28,031	56.3	9,678	7.61	6,345	3,333
1936	55,224	31,592	57.2	10,671	8.39	7,623	3,048
1937	59,259	35,560	60.0	9,951	7.82	7,613	2,338

Dec. 31:	Invested Capital.	% Earned on Capital.	Net Property.	Cash.	Working Capital.	Current Ratio.	P. & L. Surplus.
1926	$185,692	5.26	$168,931	$1,506	$5,717	1.51	$9,428
1927	208,277	4.90	188,939	1,590	5,811	2.08	11,897
1928	227,426	5.55	209,113	1,860	7,234	1.76	15,708
1929	253,649	5.15	235,256	2,445	6,672	1.39	20,487
1930	268,197	4.14	247,518	3,635	8,770	1.94	21,691
1931	276,993	4.11	251,643	4,537	10,303	2.16	19,608
1932	280,269	2.55	255,736	6,797	11,650	2.43	18,138
1933	281,148	2.17	251,316	4,977	10,645	2.53	18,900
1934	281,241	1.93	253,024	5,441	11,602	2.49	19,018
1935	286,212	3.38	259,331	4,972	10,447	2.18	22,045
1936	287,367	3.71	260,795	4,296	9,011	1.88	25,027
1937	289,645	3.43	266,715	1,784	5,316	1.38	27,321

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Checker Cab Manufacturing Corporation (7-13-38)—At the annual meeting stockholders voted to rescind the authority granted directors in October, 1936, which provided for a five-for-one stock split and setting of par value of the issue at $1 a share.

Cities Service Oil Company of Delaware—A group of banks headed by the Guaranty Trust Company of New York has under negotiation a bank loan of $25,000,000 to the company, it has been announced by the Guaranty. The loan is expected to be made early in August and will be repayable over a period of five years.

The proceeds are to be used to redeem about $16,000,000 of first mortgage bonds held by the public and to refund a bank loan of $7,200,000 now outstanding and for other corporate purposes, it was said.

Curtiss-Wright Corporation (7-6-38) — The company's subsidiary, Wright Aeronautical Corporation, has received an order for 400 Wright Cyclone engines from the Lockheed Aircraft Corporation, involving, with spares, approximately $4,000,000.

Firestone Tire and Rubber Company (11-12-37) —Public financing by the company will materialize in late Summer or early Fall, it was disclosed in financial circles last week. Negotiations between the company and investment bankers are in progress, although many details of the offering have not been determined.

It is expected, however, that the borrowing will approximate $50,000,000, the greater part of which will represent "new money" financing. The issue is not expected to be ready for registration with the Security and Exchange Commission for several weeks.

General Motors Corporation (7-6-38)—See item under Seaboard Air Line.

R. Hoe & Co. (4-22-38)—Shareholders have been called to a special meeting on Aug. 17 to consider a proposal to sell the business of the British subsidiary to R. W. Crabtree & Sons, Ltd., for approximately $2,280,000.

Industrial Rayon Corporation (7-6-38) — A banking group headed by Brown Harriman & Co., Inc., has offered a new issue of $7,500,000 of Industrial Rayon Corporation first-mortgage 4½ per cent bonds, Series A, maturing on July 1, 1948. The bonds were priced at 99 and accrued interest.

Proceeds from the sale will enable the corporation to complete its new plant at Painesville, Ohio, the total cost of which is estimated at $11,500,000, and reimburse it in part for expenditures made up to July 1, 1938, in constructing the plant. In 1937 the company obtained $4,412,587 from the sale of its capital stock, and the money went toward the Painesville project.

Lockheed Aircraft Corporation (7-22-38)—See item under Curtiss-Wright.

Phillips Petroleum (3-25-38)—The company has about completed plans for the sale of $25,000,000 ten-year 3 per cent convertible debentures, it was announced Friday by Frank Phillips, chairman of the company. The entire issue will be offered to stockholders and underwritten by a group of investment bankers headed by the First Boston Corporation.

Youngstown Sheet and Tube Company (7-13-38)—A special meeting of stockholders has been called for Aug. 30 to consider a proposal to waive for one year the stockholders' pre-emptive rights on 500,000 common shares in conjunction with plans to raise about $30,000,000 of additional capital.

RAILROADS

Chicago & North Western Railway (7-6-38)—The life insurance and mutual savings bank groups of investors in the road's securities have asked the I. C. C. to rule that the common and preferred stocks of the railroad have no value. They also asked the commission to approve a plan which they submitted for reorganizing the railroad.

Chicago, Rock Island & Pacific Railway (7-22-38)—A group representing insurance

companies and savings banks, headed by Dwight S. Beebe, vice president of the Mutual Insurance Company of New York, has filed with the I. C. C. a plan of reorganization for the road which would wipe out the company's preferred and common stocks.

If the terms of the plan are approved by the commission, a $10,506,000 investment by the St. Louis-San Francisco Railway in 183,333 shares of Rock Island common stock would be extinguished. This removal of the Frisco's working control of the Rock Island would bring to an end a railway merger backed by important Wall Street interests. A new consolidation alignment in the Southwest appears likely if the reorganization is carried out as now proposed.

Based on the average available income for interest during the depression, the committee decided that $3,600,000 is a conservative figure for a prospective minimum average annual income available for interest under the new plan. On this basis the committee has provided for an amount of contingent interest bonds of about $100,000,000, which is about $4,000,000 more than the amount which the analytical study for the years 1939 to 1942 forecast. In a normal prospective year this should result in income available for interest of about $12,500,000. This figure is $1,000,000 less than actual amount earned by Rock Island in 1931.

Rutland Railroad (7-20-38)—Counsel for bondholders of the road served notice Friday that the road's 400 miles of line in Western Vermont and Northern New York would be junked if the bondholders took possession of the line.

Federal Judge Harland B. Howe directed the bondholders at the fourth day of a hearing to prepare to take possession of the line immediately. The attorneys said the bondholders could not legally continue to operate a road which could not meet operating expenses. A total of 1,303 employes would be affected.

St. Louis-San Francisco Railway (7-22-38)—See item under Chicago, Rock Island & Pacific.

Seaboard Air Line Company (1-7-38)—The receivers of the road have applied to the I. C. C. for authority to finance the purchase of nine Diesel electric locomotives from the Electro-Motive Company, a subsidiary of the General Motors Corporation, for a total price of $1,675,875. The locomotives will be used to speed Seaboard's train service to Florida.

Southern Railway Company (7-22-38)—The road has applied to the I. C. C. for authority to extend for five years the maturity of a $12,475,204 loan from the RFC and to borrow from the RFC an additional $11,795,000.

Wabash Railway (5-6-38)—The treasurer for the receivers of the road has announced that, by order of the Federal court in St. Louis, the receiver had been authorized to pay the remainder of 20 per cent of the face amount remaining unpaid on the coupon series No. 96, due on May 1, 1937, appertaining to the Wabash Railroad first mortgage 5 per cent bonds.

UTILITIES

Associated Gas & Electric (7-20-38)—In a test case to determine if it has jurisdiction over the extension of the maturity date of investment certificates, the SEC began an action Friday in Federal court against the company, top holding concern in a $500,000,000 public utilities system.

On the application of the commission, Federal Judge Henry W. Goddard signed an order requiring Associated Gas and certain of its affiliates, trusts and officials to show cause on Aug. 2 why it should not be restrained from committing acts, which, according to the commission, would be in violation of the Securities Act of 1933 and the Public Utility Holding Company Act of 1935.

Those acts are related to the company's proposal to exchange $3,250,000 worth of 5½ per cent convertible investment certificates, which will mature Nov. 15 for similar obligations that will mature in 1939 and 1943.

The SEC contends that the process of extending the maturity date by such a proposed exchange is equivalent to the sale of a new security. It complains that the defendants have not filed declarations with the commission, as required under the Public Utility Holding Company Act, nor have they registered the securities with the commission, as required under the Securities Act.

Indianapolis Power and Light Company—A registration statement has been filed with the SEC covering $32,000,000 of first mortgage bonds and $5,550,000 of serial notes maturing from Aug. 1, 1939, to Aug. 1, 1948. The interest rates on the bonds and notes and the maturity date of the bonds will be furnished by amendment.

The net proceeds will be applied to the redemption at 104 of $37,509,000 of the company's outstanding first mortgage 5 per cent gold bonds, Series A, due on Jan. 1, 1957. A total of $39,009,360 will be required, and the additional funds will be supplied by the company.

Southern California Edison Company, Ltd. (9-20-35)—The company has applied to the California Railroad and Utility Commission for authority to issue $7,000,000 in promissory notes to a group of seven banks and to use the proceeds, together with treasury cash, to retire $8,800,000 of outstanding debentures on Sept. 1. The debentures include $3,000,000 3½s due Sept. 1, 1940, which are to be paid Sept. 1 at 101, and $5,800,000 3¾s due Sept. 1, 1945, which are to be called on Sept. 1 at 102½.

Toledo Edison Company—A registration statement has been filed with the SEC covering $30,000,000 of 3½ per cent first mortgage bonds due on July 1, 1968, and $6,500,000 of 4 per cent sinking fund debentures, due on July 1, 1948, the proceeds from which will be used in refinancing operations.

Utilities Power and Light Corporation (6-17-38)—Taking action for the first time under powers granted by Section 11 of the Public Utility Holding Company Act of 1935—the "death sentence" provision—the Securities and Exchange Commission announced that on Aug. 8 it would begin hearings for the formulation of a plan of reorganization for Utilities Power and Light Corporation which would comply with the act's requirements for geographic and economic integration of utility holding companies.

In making the announcement W. O. Douglas, chairman, emphasized that the step did not represent a change in the broad policy of cooperation with the utility industry under which the SEC hopes that gradual compliance with Section 11 will come about generally by voluntary submission of plans as in the case of the American Water Works and Electric Company.

A new plan for the reorganization of Utilities Power and Light, which provides for payment in cash of all claims ranking above the outstanding debentures and also for pro rata cash payments for accrued and unpaid interest on debentures and other claims of the same parity, has been filed with the SEC by the Atlas Corporation.

The Atlas Corporation said in its application that the new plan was offered in substitution for an amended plan filed in October.

The Associated Investing Corporation has asked the SEC to adjourn the hearing on the proposal to have Utilities Power and Light Corporation, Ltd., use $12,000,000 of its funds to buy debentures of its parent, Utilities Power and Light Corporation, in view of the action of the commission in calling a hearing for Aug. 8 to formulate a plan for the integration of the latter.

Counsel for Atlas Corporation and for the trustee of Utilities Power and Light Corporation opposed the motion, the latter pointing out that a long time probably would elapse before a reorganization plan would be made effective, and that in the meanwhile the funds should be put to work. The motion was taken under advisement and the hearing continued.

MISCELLANEOUS

Argentine Republic—A registration statement has been filed with the SEC covering $25,000,000 of sinking fund external loan 4½ per cent bonds, due on Aug. 15, 1948, to obtain funds here to advance to Buenos Aires for use toward the payment of the city's short-term and floating indebtedness and toward payment for property acquired by the city for the widening and construction of streets.

Associated Investing Corporation—See item under Utilities Power and Light.

Atlas Corporation (6-24-38)—See item under Utilities Power and Light.

Radio-Keith-Orpheum Corporation (6-24-38)—A reorganization plan was approved last week for R.-K.-O., as having $23,213,795 of assets, by George W. Alger, special master appointed by the Federal court under Section 77b of the Bankruptcy Act.

In closing hearings of the last few months on the reorganization plan Mr. Alger announced to counsel for various interests at the Bar Building that his approval of the submitted plan would contain four amendments when transmitted to Federal Judge William Bondy, as follows:

1. Both classes of stock, preferred and common, are to have cumulative voting privileges.

2. Present debenture holders are to be entitled to one share of preferred and five of common, or they may take one and four-tenths of preferred, for each $100 debenture held. This is optional.

3. The Atlas Corporation, proponent of the amended plan, has agreed to underwrite the new stock. A written agreement to this effect is to be required by the referee.

4. If an issue of new debentures is desired, the corporation must actively get the consent of 50 per cent of the preferred stockholders.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Acme Steel Co.:				
June 30 qr.	$62,170	$669,441	$.19	$2.04
6 mo. June 30	63,139	1,764,382	.19	5.37
12 mo., June 30	197,660	3,014,250	.60	9.19
Allen Industries, Inc.:				
June 30 qr.	*12,871	153,996	...	.60
6 mo., June 30	*42,637	331,492	...	1.30
Allis-Chalmers Mfg.:				
June 30 qr.	1,475,410	2,636,850	.83	1.49
6 mo., June 30	2,879,059	4,141,748	1.62	2.34
American Brake Shoe & Foundry Co.:				
June 30 qr.	244,728	1,080,239	.22	1.33
‡‡6 mo., June 30	485,214	1,922,671	.44	2.29
American Chicle Co.:				
June 30 qr.	821,170	999,512	h1.88	h2.27
6 mo., June 30	1,621,583	1,785,373	h3.71	h4.06
Atlas Powder Co.:				
June 30 qr.	251,145	506,741	h.67	h1.68
6 mo., June 30	467,651	867,822	h1.19	h2.78
Barker Bros. Corp.:				
June 30 qr.	*62,664	131,413	...	.48
6 mo., June 30	*164,186	305,107	...	1.20
Beech-Nut Packing Co.:				
**June 30 qr.	t588,988	t651,562	1.34	1.49
6 mo., June 30	t1,111,809	t1,210,130	2.54	2.77
Bon Ami Co.:				
**June 30 qr.	341,726	361,689	b.93	b.98
6 mo., June 30	679,035	678,998	b1.85	b1.86
Bulova Watch Co., Inc.:				
Yr., March 31	2,508,288	2,643,122	7.72	8.13
Byron Jackson Co.:				
June 30 qr.	191,198	399,748	.50	1.05
6 mo., June 30	419,163	703,494	1.10	1.85
Byers (A. M.) Co.:				
June 30 qr.	*81,916	22,012	...	.39
12 mo., June 30	*634,222	150,245	...	2.65
Carrier Corp.:				
6 mo., June 30	*325,130	.....	...	...
Castle (A. M.) & Co.:				
June 30 qr.	58,995	346,477	.25	1.44
6 mo., June 30	125,133	644,677	.52	2.68
Caterpillar Tractor:				
6 mo., June 30	1,132,614	6,302,875	...	...
12 mo., June 30	4,998,428	11,671,377	...	...
Century Ribbon Mills, Inc.:				
**June 30 qr.	*172,346	33,604	...	.23
6 mo., June 30	*189,933	81,071	...	.61
Certain-teed Products Corp.:				
June 30 qr.	106,619	163,056	...	...
6 mo., June 30	*82,969	170,072	...	...
Champion Paper & Fiber Co.:				
Yr., April 24	1,557,439	1,753,408	1.98	2.34
Checker Cab Mfg. Corp.:				
June 30 qr.	*66,092	*89,503	...	...
6 mo., June 30	*141,411	*200,129	...	...
City Auto Stamping Co.:				
June 30 qr.	20,683	200,826	.05	.54
6 mo., June 30	16,497	245,069	.04	.65
Clark Equipment Co.:				
**June 30 qr.	125,048	478,027	.39	1.93
6 mo., June 30	151,258	788,439	.36	3.14
Cleveland Cliffs Iron Co.:				
June 30 qr.	*51,039	1,771,345	...	2.84
6 mo., June 30	*123,183	1,879,846	...	1.60
Cliffs Corps.:				
**June 30 qr.	36,790	202,551	.05	.25
6 mo., June 30	129,874	367,966	.16	.45
Commercial Solvents Corp.:				
June 30 qr.	*149,571	360,606	...	.14
‡‡6 mo., June 30	*386,071	862,380	...	.30
Container Corp. of America:				
June 30 qr.	*67,053	751,877	...	.96
6 mo., June 30	*120,251	1,319,294	...	1.69
12 mo., June 30	344,559	2,154,391	.44	2.76
Continental Baking Corp.:				
**13 wks., Ju. 25	1,178,796	1,007,609	a1.29	a.70
26 wks., June 25	2,077,514	1,472,484	a1.62	p3.67
Continental Can Co.:				
12 mo., June 30	7,692,360	9,274,932	2.47	3.25
Continental Steel Corp.:				
June 30 qr.	156,091	255,175	.57	1.05
6 mo., June 30	211,300	534,622	.63	2.23
12 mo., June 30	491,231	945,231	1.61	3.84
Corn Products Refining Co.:				
**June 30 qr.	2,123,830	2,136,386	.67	.67
6 mo., June 30	5,046,623	4,341,886	1.65	1.37
Cream of Wheat Corp.:				
June 30 qr.	120,511	202,754	.20	.34
6 mo., June 30	419,575	584,204	.70	.97
12 mo., June 30	957,748	1,264,668	1.60	2.11
Eaton Mfg. Co.:				
June 30 qr.	*151,292	872,851	...	1.25
6 mo., June 30	*350,334	1,709,630	...	2.45
Ex-Cello Corp.:				
June 30 qr.	26,186	175,211	h.07	h.45
6 mo., June 30	158,249	284,048	h.40	h.73
Exchange Buffet Corp.:				
Yr., April 30	*37,655	*14,990	...	...
Federal Mogul Corp.:				
June 30 qr.	85,891	160,084	.50	.94
6 mo., June 30	112,230	256,854	.66	1.51
Florence Stove Co.:				
6 mo., June 30	137,631	574,075	.41	1.72
Fraser Companies, Ltd.:				
6 mo., June 30	‡109,307	‡537,115	...	...
Freeport Sulphur:				
June 30 qr.	437,359	$.....	.54	...
6 mo., June 30	865,299	1,279,841	1.06	1.56
Gamewell Co.:				
Yr., May 31	306,877	249,740	1.65	1.03
Gardner Denver Co.:				
6 mo., June 30	124,181	699,873	.12	1.14
General Electric Co.:				
**June 30 qr.	6,101,217	14,667,196	.21	.51
6 mo., June 30	13,176,956	26,293,604	.46	.91
General Foods Corp.:				
June 30 qr.	t2,817,851	2,778,935	.54	.53
6 mo., June 30	t6,193,578	6,868,923	1.18	1.31
General Time Instruments Corp.:				
June 18 qr.	*208,752	330,482	...	.82
6 mo., June 18	*106,473	828,423	...	2.16
Hewitt Rubber Corp.:				
6 mo., June 30	21,787	200,017	.13	1.19
Houdaille-Hershey Corp.:				
June 30 qr.	143,004	1,020,468	b.04	b1.16
6 mo., June 30	172,333	1,647,582	p.99	b1.82
Houston Oil Co. of Texas:				
June 30 qr.	358,052	456,046	.20	.29
6 mo., June 30	841,535	925,413	.52	.60
12 mo., June 30	1,687,409	1,167,061	1.05	.57
Howe Sound Co.:				
June 30 qr.	423,297	1,174,371	.89	2.48
‡‡6 mo., June 30	918,170	3,056,471	1.93	6.45
Hussmann-Ligonier Co.:				
6 mo., June 30 (correction)	87,437	213,640	h.42	h1.34
Interlake Iron Corp.:				
June 30 qr.	*294,587	572,834	...	.28
‡‡6 mo., June 30	*266,321	945,037	...	.47
Kimberly-Clark Corp.:				
June 30 qr.	t275,214	t471,983	.56	.97
6 mo. June 30	t710,446	t923,544	1.45	1.90
12 mo., Ju. 30	t1,553,461	.....	3.18	...
Lambert Co.:				
June 30 qr.	223,324	204,683	.30	.27
6 mo., June 30	613,326	652,061	.82	.87
Lehigh Valley Coal Corp.:				
June 30 qr.	*657,019	*200,875	...	...
6 mo., June 30	*886,144	*200,792	...	...
12 mo., Jun. 30	*1,624,219	49,914	...	p.22
Lehn & Fink Prod. Corp.:				
**June 30 qr.	50,905	109,244	.12	.27
6 mo., June 30	154,796	238,130	.38	.59
Life Savers Corp.:				
**June 30 qr.	278,424	302,967	.80	.86
6 mo., June 30	472,982	537,614	1.35	1.53
Lion Oil Refining Co.:				
6 mo., June 30	‡595,000	‡531,264	...	...
Lone Star Cement Corp.:				
June 30 qr.	797,134	1,188,733	.83	1.23
6 mo., June 30	1,523,371	1,924,437	1.58	1.99
Loose-Wiles Biscuit Co.:				
**June 30 qr.	207,414	147,103	.30	.18
6 mo., June 30	347,100	435,412	.47	.63
Lynch Corp.:				
6 mo., June 30	223,599	456,449	h1.58	h3.38
Magma Copper Co.:				
6 mo., June 30	283,605	643,603	.69	1.58
Manhattan Shirt Co.:				
6 mo., May 31	113,058	199,519	.51	.91
Marchant Calculating Machine Co.:				
**June 30 qr.	97,118	242,366	.41	1.05
6 mo., June 30	248,549	513,989	1.06	2.23
Martin, Glenn L.:				
June 30 qr.	744,037	186,838	h.79	h.21
6 mo., June 30	1,372,600	526,307	h1.46	h.61
Master Electric Co.:				
June 30 qr.	86,990	193,816	.41	.92
6 mo., June 30	139,795	316,857	.66	1.51
McIntyre Porcupine Mines, Ltd.:				
June 30 qr.	915,230	853,875	1.15	1.07
McWilliams Dredging Co.:				
6 mo., June 30	130,655	162,727	.68	.84
Micromatic Hone Corp.:				
6 mo., June 30	27,036	27,989	.27	.28
Motor Products Corp.:				
June 30 qr.	45,360	751,405	.12	1.92
6 mo., June 30	83,222	1,454,872	.21	3.72
Muskegon Motor Specialties Co.:				
6 mo., June 30	52,672	228,160	p.88	.74
National Biscuit Co.:				
June 30 qr.	2,984,565	2,884,035	.40	.39
‡‡6 mo., Jun. 30	5,645,135	5,422,792	.75	.72
12 mo., Jun. 30	12,117,455	12,058,126	1.65	1.64
National Malleable & Steel Castings Co.:				
July 2 qr.	*442,580	746,279	...	1.58
6 mo., July 2	*861,318	1,894,672	...	4.01
National Tea Co.:				
12 wks., June 18	*176,341	†100,356	...	...
24 wks., June 18	*383,437	9,473	...	p.06
Otis Steel Co.:				
June 30 qr.	*520,101	1,040,424	...	.93
6 mo., June 30	*817,480	1,742,820	...	1.47
Owens-Illinois Glass:				
12 mo., June 30	5,806,617	11,856,194	2.18	4.46
Panhandle Eastern Pipe Line:				
12 mo., June 30	3,444,417	2,970,105	...	...
Pittsburgh Screw & Bolt Corp.:				
June 30 qr.	*129,759	472,814	...	.33
6 mo., June 30	*227,014	990,337	...	.69
Plymouth Oil Co.:				
June 30 qr.	625,228	722,677	h.62	h.69
6 mo., June 30	1,328,120	1,362,996	h1.31	h1.30
Railway Equipment & Realty Co., Ltd.:				
12 mo., April 30	155,572	.....	...	...
Reed Roller Bit Co.:				
June 30 qr.	‡783,532	‡670,191	...	...
‡‡6 mo., Ju. 30	‡1,204,180	1,080,165	...	...
Root Petroleum Co.:				
6 mo., June 30	‡52,735	.....	...	...
Safeway Stores, Inc.:				
6 mo., June 30	1,541,286	1,764,256	j1.31	j1.59
Sharon Steel Corp.:				
June 30 qr.	†192,006	696,076	...	1.67
‡‡6 mo., June 30	*343,915	1,148,036	...	2.71
Shell Union Oil Co.:				
June 30 qr.	2,922,990	4,806,448	.19	.33
6 mo., June 30	5,830,437	8,480,927	.37	.57
Signode Steel Strapping Co.:				
6 mo., June 30	7,902	326,341	p.25	2.15
Selby Shoe Co.:				
Yr., April 30	347,758	419,475	1.45	1.75
Sloss-Sheffield Steel & Iron Co.:				
6 mo., June 30	344,437	571,987	1.64	3.79
Sutherland Paper Co.:				
**June 30 qr.	196,601	276,165	.68	.96
6 mo., June 30	391,506	491,435	1.36	1.71
12 mo., June 30	705,000	826,348	2.45	2.88
Texas Gulf Sulphur Co., Inc.:				
June 30 qr.	1,875,443	3,777,398	.49	.98
‡‡6 mo., Jun. 30	3,715,130	5,877,448	.97	1.53
12 mo., Jun. 30	9,426,963	10,919,455	2.45	2.84
Texas Pacific Coal & Oil Co.:				
June 30 qr.	‡260,530	‡235,006	...	...
6 mo., June 30	‡500,748	‡455,506	...	...

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Thompson Co. (J. R.):				
**June 30 qr....	*85,805	†44,075	...	...
6 mo., June 30..	*170,444	†52,060	...	...
Trascon Steel Co.:				
June 30 qr.....	*204,130	274,442	...	...
6 mo., June 30..	*599,574	224,958	...	...
United Corp.:				
June 30 qr.....	1,914,304	2,662,670	...	.05
6 mo., June 30..	4,037,635	4,826,464	.02	.07
Wrigley (Wm.) Jr. Co.:				
June 30 qr.....	1,948,781	2,573,735	.99	1.31
6 mo., June 30..	3,382,604	4,354,901	1.72	2.22
United Biscuit Co. of Amer.:				
June 30 qr.....	221,545	267,161	.44	.47
6 mo., June 30..	459,767	521,309	.91	1.04
U. S. Hoffman Machinery Corp.:				
June 30 qr.....	*111,700	283,003	...	1.20
6 mo., June 30..	*127,625	464,062	...	1.94
United States Pipe & Foundry Co.:				
6 mo., June 30..	778,294	1,356,860	h1.12	h1.95
United States Realty & Improvement Co.:				
6 mo., June 30..	*201,285	*233,661	...	...
Victor Chemical Works:				
June 30 qr.....	119,296	158,613	.17	u.23
6 mo., June 30..	275,544	342,487	.39	u.49
Warner Bros. Pictures, Inc.:				
13 wks., May 28.	458,147	1,520,643	.09	.38
39 wks., May 28.	3,282,765	5,561,032	.80	1.42
Westinghouse Air Brake:				
June 30 qr.....	*365,420	1,351,947	...	.43
6 mo., June 30..	*230,391	3,991,301	...	1.28
White Rock Mineral Springs Co.:				
**June 30 qr....	84,232	129,277	.25	.42
6 mo., June 30..	155,653	226,707	.45	.72
Wickwire Spencer Steel Co.:				
June 30 qr.....	m117,922	‡600,694	...	...
‡‡6 mo., Jun. 30.	m449,838	‡847,421	...	...
Young (L. A.) Spring & Wire Corp.:				
June 30 qr.....	*158,532	718,202	...	1.76
6 mo., June 30..	*404,802	1,201,565	...	2.94
Youngstown Steel Door Co.:				
6 mo., June 30..	7,057	.....	.01	...

PUBLIC UTILITY EARNINGS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Central Power & Light Co.:				
June 30 qr.....	352,208	343,862	...	...
12 mo., June 30.	1,368,336	1,170,477	...	...
Connecticut Light & Power Co.:				
12 mo., June 30.	t3,574,435	t3,912,340	‡3.11	‡3.41
Kansas City Public Service Co.:				
6 mo., June 30..	*309,212	*108,029	...	...
12 mo., June 30.	*542,161	*211,589	...	...
Louisville Gas & Elec. Co. of Del.:				
12 mo., May 31..	1,503,417	1,448,272	c1.67	c1.60
New England Tel. & Tel. Co.:				
**June 30 qr....	2,446,891	2,181,789	1.83	1.64
6 mo., June 30..	4,295,468	4,235,457	3.22	3.18
New York & Richmond Gas Co.:				
12 mo., June 30.	133,823	127,848	...	...
Northern Indiana Public Service Co.:				
6 mo., June 30...	902,621	1,126,845	.12	.24
12 mo., June 30.	1,963,029	2,018,517	.32	.35
Northern States Power of Delaware:				
5 mo., May 31..	2,140,807	2,791,529	...	...
12 mo., May 31..	5,536,304	5,476,485	...	...
Northern States Power Co. of Minn.:				
5 mo., May 31..	2,502,513	2,952,120	...	...
12 mo., May 31..	6,800,772	5,676,178	...	...
Philadelphia Co.:				
12 mo., May 31.	7,384,354	8,947,244	...	...
Public Service Corp. of New Jersey:				
12 mo., June 30.	22,574,570	25,377,500	2.31	2.82
Saguenay Power Co., Ltd.:				
June 30 qr.....	284,769	356,296	1.03	1.37
6 mo., June 30..	571,842	696,062	2.07	2.67
Southern California Edison Co., Ltd.:				
June 30 qr.....	2,529,526	2,819,436	.40	.49
12 mo., June 30.	11,451,011	12,466,897	2.01	2.33
Southern Colorado Power Co.:				
12 mo., May 31.	243,886	288,373	...	...
Tampa Electric Co.:				
12 mo., June 30.	1,512,427	1,430,393	...	...

RAILROADS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Chesapeake & Ohio Rwy.:				
6 mo., June 30..	5,523,568	15,462,607	.68	1.98
Southern Pac. Trans. System:				
5 mo., May 31.	*11,810,980	*916,088	...	...

‡Not available. *Net loss. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ‡Profit before Federal income taxes. ‡‡Indicated earnings as compiled from company's quarterly reports. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average number of shares. m Consolidated loss before Federal income taxes. p On preferred stock. t Surplus available for common stock after preferred dividends. u Based on present capitalization. x On combined preferred and ordinary shares.

RAILROAD EARNINGS AND STATEMENTS

	1938.	1937.
Alton		
May gross	$1,187,876	$1,355,058
Net operating deficit	76,460	30,440
Deficit after charges	227,015	174,074
Five months' gross	5,902,059	6,797,846
Net operating deficit	369,680	†470,452
Deficit after charges	1,092,385	245,058
Alabama Great Southern		
May net income	$309,774	$39,018
Five months' net income	409,791	369,462
Ann Arbor (Wabash)		
May net loss	46,447	29,392
Five months' net loss	234,146	35,418
Bangor & Aroostook		
June gross	318,176	323,061
Net operating deficit	43,507	10,686
Deficit after charges	106,837	69,321
Six months' gross	3,658,612	3,704,655
Net operating income	923,583	1,102,753
Surplus after charges	570,127	754,753

Continued on Page 164

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. of Rec.
Agnew-Surp Shoe	30c	S	9-1	8-15
Agnew-S 8h pf	$1.75	Q	10-1	9-15
Allentown-Bethlehem G Co 7% pf	87½c	Q	8-10	7-30
Am Book Co	$1	..	7-23	7-19
Am Capital Corp pr pf	$1.37½	Q	9-1	8-15
Amer Furn Co Inc 7% pf	$1.75	Q	7-15	7-14
Amer Paper Gds	50c	Q	8-1	7-22
Anglo-Can Tel 5½% pf	68¾c	..	8-1	7-15
Anglo Calif N Bk (San Francisco)	15c	Q	10-1	9-20
Anglo Calif N Bk (San Francisco)	15c	Q	1-3	12-21
Animal Trap Co of Am, Inc, 7% pf	87½c	Q	8-1	7-20
Atlantic Mac Co Inc	$1	Q	8-1	7-25
Bang & Aroost	63c	Q	10-1	8-31
Bank & Aroos pf	$1.25	Q	10-1	8-31
Bank of Montreal	$2	Q	9-1	7-30
Bayuk Cigars	18c	..	9-15	8-3
Bayuk Cigars pf	$1.75	Q	10-15	9-30
Beriand Shoe Strs Inc 7% pf	$1.75	Q	8-1	7-20
Boss Mfg Co	25c	..	8-15	7-30
Bourjois, $2.75 pf	68¾c	Q	8-15	8-1
Bourne Mills	10c	Q	8-1	7-14
Brewer (C) & Co	50c	..	7-25	7-20
Broadway Dept St 5% cum pf	$1.25	Q	8-1	7-20
Brookline Oil	2c	M	7-15	7-10
Bruin Tel & Messenger Co	$1.25	Q	9-1	8-22
Burroughs Add M	10c	..	9-6	7-30
Byron Jackson Co	25c	..	8-15	8-1
Case Co (J I) pf	$1.75	Q	10-1	9-12
Calif Wat Svc pf	$1.50	Q	8-15	7-31
Chicago Yel Cab	25c	..	9-1	8-19
Columbus & Xenia R R	$1.10	..	9-10	8-25
Consol Oil pf	$1.25	Q	9-1	8-15
Consumers Fin Ltd	5c	..	7-5	.....
Continental Oil	25c	..	9-30	9-6
Cosmos Imperial Mills, Ltd	25c	Q	8-15	7-30
Dallas Power & Light 7% pf	$1.75	Q	8-1	7-16
Dallas P & L $6 pf	$1.50	Q	8-1	7-16
Dauphin Deposit Tr Co (Harrisburg, Pa.)	$7	S	7-25	7-18
Dennison M 8% deb	$2	Q	8-1	7-20
De Vilbiss 7% pf	17½c	Q	7-15	6-30
Dominion Bridge	30c	Q	8-15	7-30
Drovers Natl Bk (Chicago, Ill.)	$1.50	Q	10-1	9-30
Drovers Natl Bk (Chicago, Ill.)	$1.50	Q	1-2	12-31
East Shore Public Ser $6.50 pf	$1.62½	Q	9-1	8-10
East Shore Public Ser $6 pf	$1.50	Q	9-1	8-10
Employers Casu Co (Dallas, Texas)	25c	Q	8-1	7-23
Erie & Kal R R	$2.50	..	8-1	7-26
Fidelity Phila Tr Co (Phila., Pa.)	$4.50	Q	8-15	7-30
Fidel Un T (N'ark)	75c	S	8-1	7-22
First All-Can Trustee S (1945) Fd	9 7-10c	..	7-15	.....
First Natl Bk (Stockton, Calif)	$2.50	Q	7-10	1-30
First Natl Bk (Stockton, Calif)	$2.50	Q	10-10	9-30
First Nat Bk (Greenwich, Conn)	75c	S	8-1	7-25
First Nat Bank & Trust (Macon, Ga)	20c	Q	8-1	7-30
First Nat Bank & Trust (Macon, Ga)	20c	Q	11-1	10-31
First Natl Bk (Medford, Mass)	$2.50	S	8-1	7-13
First Natl Bk (Memphis, Tenn)	$3	Q	10-1	9-25
Fuller Brush Co A	12½c	Q	8-1	7-25
Fulton Ind Sec $3.50 cum pf	87½c	Q	8-1	7-15
Gas Secur Co com	1¼%	M	8-1	7-15
Gas Scrts Co 6% pf	50c	M	8-1	7-15
Gen Cigar 7% pf	$1.75	Q	9-1	8-16
Germantown Tr Co(Phila, Pa)	25c	Q	8-1	7-20
Globe Democrat Pub Co 7% pf	$1.75	Q	9-1	8-20
Gt Lakes D & Co	25c	Q	8-15	8-3
Gt West Electro-Ch	80c	..	8-15	8-5
Haverty Furniture Cos, Inc	5c	..	7-25	7-19
Hearn Dept Strs pf	75c	Q	8-1	7-28
High St Bank & Tr Co (Providence)	$2.50	S	8-1	7-1
Holyoke Nat Bk(Mass)	$1	S	8-1	7-29
Homestead Fire Ins Co (Balt, Md)	50c	S	8-1	7-20
Hotel Barb, Inc, vtc	$2	Q	8-5	7-25
Hussman-Legonier	25c	Q	8-1	7-20
Idaho-Md Mines	5c	M	8-22	8-10
Idaho Pwr 7% pf	$1.75	Q	8-1	7-15
Idaho Pwr $6 pf	$1.50	Q	8-1	7-15
Illuminating & Pow Sec Corp 7% pf	$1.75	Q	8-15	7-30
Illuminating & Pow Sec Corp	$1	Q	8-10	7-30
Indus Tr Co (Phila, Pa), 30c	$2	S	7-25	7-15
Indus Tr Co (Phila, Pa) 3½% pf	14c	S	8-1	7-15
Indus Tr Co (Prov, R I), $2	$2	Q	8-1	7-20
Ironrite Ironer Co 8% pf, 20c	20c	Q	8-1	7-20
Kan C Fire & Marine Ins Co(Kansas City,Mo)	30c	..	7-30	7-12
K C Life Ins Co (Kansas City, Mo)	$8	S	7-7	7-7
Kennec Copper	25c	..	9-30	9-2
Kerr Lake Mines	5c	..	8-15	8-1
Kittanning Telephone Co, 50c	50c	Q	7-11	7-6
Klein D Emil pf	62½c	Q	8-1	7-20
Lehigh Pw Sec $6 pf	$1.50	Q	8-1	7-25
Leslie Salt Co	65c	Q	9-15	8-31
Life Savers	40c	Q	9-1	8-1
Liggett & Myers Tob	$1	Q	9-1	8-16
Liggett & Myers B	$1	Q	9-1	8-16
Loose-Wiles Biscuit	25c	..	8-1	7-26
Loose-Wiles Bisc pf	$1.25	Q	10-1	9-15
Lord & T pf	$1.50	Q	9-1	8-7
La Land & Expl	10c	Q	9-15	9-1
Louisiana P&L $6 pf	$1.50	Q	8-1	7-18
Lynch Corp	50c	..	8-15	8-5
Macy & Co (R H)	50c	Q	9-1	8-12
Malden (Mass) Tr	20c	S	8-1	7-30
Managed Invest, Inc	5c	S	8-15	8-1
Mfrs Trad Cp (Del)	6c	Q	7-20	7-25
Mfrs Trad Corp (Del) conv pf	18¾c	Q	7-29	7-25
Mar Banc ful par	30c	Q	8-1	7-20
Mar B (np) in stk	30c	Q	8-1	7-20
McIntyre Porc M	50c	Q	9-1	8-1
Meadville Tel Co	37½c	Q	8-15	7-31
Mercantile Strs, Inc, 7% pf	$1.75	Q	8-15	7-30
Merch & Mfrs Sec "A & B"	15c	Q	8-15	8-5
Metro St Warehouse	40c	..	8-1	7-19
Middlesex Water Co	75c	Q	9-1	8-24
Minn Valley Can Co 7% pf	$1.75	Q	8-1	7-23
Montclair Tr (N J)	20c	..	8-1	7-21
Morris Plan Bank (Cleveland, Ohio)	30c	Q	8-1	7-25
Munising Paper Co 5% 1st pf	25c	Q	8-1	7-20
Muskogee Co pf	$1.50	Q	9-1	8-19
Natl Automotive Fibr pf, $1.50	$1.50	Q	8-1	7-25
Nation-Wide Securities C (Col) Ser B	4c	..	8-1	7-15
Needham National Bank (Needham, Mass)	$1	..	8-1	7-20
New Amster Cas	32½c	S	10-1	9-15
New Eng F ben int	6c	..	8-1	7-20
New England Trust Co (Boston, Mass)	$10	S	8-1	7-1
New Haven (Conn) Bk N B A	$1	S	8-1	7-22
N Eng Wat Lt & Pow Assoc 6% pf	$1.50	Q	8-1	7-15
N Y Fire Insur	15c	..	7-30	7-25
No Am Oil Corp	25c	..	8-5	7-25
Oahu Sugar Co, Ltd	10c	M	8-15	8-6
Ontario Stl Fr pf	$1.75	Q	8-15	7-30
Oswego Falls Corp	10c	Q	8-1	7-23
Pater Sav Inst (Paterson, N J)	$1	Q	8-1	7-19
Pac G&E 6% pf	37½c	Q	8-15	7-30
Pac G&E 5½% pf	34⅜c	Q	8-15	7-30
Pac P&L C $7 pf	$1.75	Q	8-1	7-18
Pac P&L C $6 pf	$1.50	Q	8-1	7-18
Payne Fur & Supply Co, Inc, pf A	15c	..	7-15	7-7
Payne Fur & Supply Co, Inc, pf B	15c	Q	7-15	7-7
Peop Ind Bk (N Y)	$1	S	8-1	7-18
Phillips Petroleum	50c	Q	9-1	7-29
Pierce Governor Co	15c	..	8-5	7-25
Pittsburgh, Youngstown & Ashtabula Ry 7% pf, $1.75	$1.75	Q	9-1	8-20
Plaza Bk of St L	37½c	Q	8-1	7-28
Portl & Ogd RR	50c	Q	8-31	8-28
Prov Trans Co	10c	..	8-15	8-1
Princeton Bk & Tr	$2	S	8-1	7-13
Provident Tr Co (Phila, Pa)	$5	Q	8-1	7-23
Public Elec Light Co	25c	Q	8-1	7-22
Radio Cp $3.50 pf	87½c	Q	10-1	9-7
Radio Cp B pf	$1.25	Q	10-1	9-14
Rep In Co of Tex	30c	Q	8-25	8-10
Riggs Natl Bank (Wash, D C) 5% pf	$2.50	S	8-1	7-11
Roch G&E 5% pf	$1.25	Q	9-1	8-12
Roch G&E 6% pf C & D, $1.50	$1.50	Q	9-1	8-12
Royalty Income Shares Series A	$0.0037	..	7-25	6-30
Royal Trust C (Montreal, Que)	8c	Q	7-30	7-30
St P F & M In Co	$2	Q	7-18	7-12
S C G&E Co 7% pf	$1.75	Q	8-10	7-30
Security Tr (Rochester, N Y)	$5	Q	8-1	7-29
Sioux City Gas & Elec 7% pf	$1.75	Q	8-10	7-30
Sec Insur Co (N H)	35c	Q	8-1	7-15
Servel, Inc	25c	..	9-1	8-18
Silex Co	25c	Q	8-10	7-30
Simsbury Bank & Tr Co (Conn)	50c	Q	7-30	7-13
So Cal Ed pf B	37½c	..	9-15	8-20
So Bend Lathe Wks	30c	Q	9-1	8-15
So Carolina Power 1st pf	$1.50	Q	10-1	9-15
Stamford Wat	40c	Q	8-15	8-1
Southwest Bell Tel Co 7% pf	58 1-3c	..	8-1	.....
Stein (A) & Co	15c	..	8-15	8-1
State-Planters Bk & Tr Co (Richmd, Va)	40c	S	8-1	7-20
Sterling Prod	95c	..	9-1	8-15
Sterling Prod, Inc	95c	Q	9-1	8-15
Straw & Cloth 6% pr pf Ser A	$1.50	Q	9-1	8-15
Str & Clo pf A	$1.50	Q	9-1	8-15
Stouffer Corp A	56¼c	Q	7-27	7-20
Taylor & F Co	$1.50	Q	8-1	7-18
Tenn El P 5% pf	$1.25	Q	10-1	9-15
Tenn El P 6% pf	$1.50	Q	10-1	9-15
Tenn El P 7% pf	$1.75	Q	10-1	9-15
Tenn El P 7.2% pf	$1.80	Q	10-1	9-15
Trane Co	25c	Q	8-15	8-1
Trane Co pf	$1.50	Q	9-1	...
Trusteed Amer Bk Shs A (bearer)	3 1-5c	..	7-30	...
Virginia Tr (Richmond, Va)	$1	S	8-1	7-19
Un Plant Na Bk & Tr Co (Memphis, Tenn)	20c	Q	9-30	9-21
Un Plant Na Bk & Tr Co (Memphis, Tenn)	20c	Q	12-31	12-21
United Corp, Ltd, $1.50 cl A	38c	Q	8-15	7-30
US & F Sec 1st pf	$1.50	Q	8-1	7-28
Util Stk & B Cp	40c	S	8-1	7-20
Warren (Northam) Cp $3 pf	75c	Q	9-1	8-15
Westchester Fire Ins	30c	Q	8-1	7-21
West Coast Oil Co	$1	Q	7-26	7-5
West Va P & Paper pf, $1.50	$1.50	Q	8-15	8-1
Westy Chlor Prod	25c	..	9-1	8-10
West Mich Steel Fdry 7% pf	17½c	Q	8-1	7-15
Weymouth Lt & Pw	62c	..	7-29	7-21
Winchendon Elec Lt & Power	$1	..	7-29	7-21
Wiscon N Life in Co	30c	S	8-1	7-21
Wilson Line, Inc, 5% 1st pf	$2.50	S	8-15	7-15
Whitaker Pap 7% pf	$1.75	Q	10-1	9-17
Woon Tr Co (R I)	$1	..	8-1	7-31
Accumulated				
Blue Ribbon 6¼% pf	50c	..	8-1	7-27
Curtis Publ Co pf	25c	..	10-1	8-31
German Credit Invest Cp (25% paid allot ctfs)	40c	..	8-1	7-26
Neptune Meter pf	$2	..	8-1	7-25
Pittsburgh Bwy pf	$1	..	8-15	7-29
Quincy Mkt Cold Storage and Whse Co 5% pf	75c	..	8-1	7-21
Simpson's, Ltd, pf	$1.25	..	8-1	7-23
Stott Briquet $2 conv pf, 50c	50c	..	8-1	7-22
US & Int Sec 1st pf	$1.25	..	8-1	7-28
Van Sciver (J B) Co 7% pf	$1.75	..	7-15	7-1
Wood, Alexander & James 7% 1st pf	$1.75	..	8-1	7-26
Extra				
Agnew-Sur Sh pf	$1.75	Q	10-1	9-15
Mer & Mfrs Sec pf	26c	..	8-15	8-5
New Eng Tr Co (Boston, Mass)	$5	..	8-1	7-1
Westchester Fire Ins	10c	..	8-1	7-21
Wis Natl Life Ins	20c	..	8-1	7-21
Reduced				
Am P & Chem	$1	..	7-29	7-23
Axelson Mfg	7½c	..	7-25	7-15
First Nat Bank (Oil City, Pa)	$4	S	7-13	7-12
Minn Honeywell Regul Co	25c	Q	8-20	8-4
White Dental Mfg (S S), 15c	15c	..	8-15	7-30
Special				
Life Savers Corp	40c	..	9-1	8-1
Initial				
Fairchild Aviation	15c	..	8-10	7-28
Noyes (Chas F) Co 6% pf	22½c	Q	8-1	7-25
Valspar Co pf	$1	..	8-1	7-27
Increased				
Morris Plan of R I (Prov, R I) cum $6	$1.50	Q	8-1	7-15
Final				
Gen Elec Co Ltd(Gt Brit) (Am dep rec) for ord reg	70 3-10c	..	7-23	6-23
Resumed				
Ca F'banks Morse	$1	..	9-30	8-15
Irregular				
Ohio Confec Co A	50c	..	8-1	7-20
Owens-Ill Glass	50c	..	8-15	7-30
Interim				
Courtalds, Ltd, A D R ord reg	1½%	..	8-23	7-19
Ontario Stl Prod	50c	..	8-15	7-30

†Payable in noninterest bearing scrip.

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called in the week ended July 23 for redemption before maturity were in slightly larger volume than in the preceding week. Again the dates of payment were mostly in future months. The list of new retirements was fairly well diversified; they included several Land Bank issues, one large public utility loan and parts of several foreign obligations.

Bonds to be redeemed this month are classified as follows:

Public Utility	$110,708,000
Industrial	74,728,000
State and muicipal	9,781,000
Foreign	5,443,000
Railroad	890,000
Miscellaneous	408,000
Total	$201,958,000

BOND DEFAULTS

Dearborn Harrison Bldg. (Chicago). Reorganization has been confirmed. Holders of 1st serial 6½s will receive certificates of beneficial interest representing one share of stock for each $1,000 principal amount of bonds.

Algoma Steel Corp., Ltd. A final distribution of $2.61 per 100 principal amount has been made on unchanged 1st and rfd. 5s. On Feb. 21 a disbursement of $7.50 per 100 was made.

Greek Government. Holders of its 5% loan of 1914 bonds have been notified of an offer to pay 40% of the face amount of the coupons due during the current fiscal year ending March 31, 1939.

St. Louis Southwestern Railway Co. Court order has been entered authorizing trustee of company to pay to holders of 1st 4s, on or before July 25, 1938, semi-annual installment of interest of $400,000 due May 1, 1938.

Wabash Railway Co. Receivers have been authorized to withdraw funds for payment of balance of 20% remaining due and unpaid on installment of interest due May 1, 1937, on company bonds.

BOND REDEMPTIONS

	Amount Called (000 Omitted).	Price.	Redemption Date.
Alamosa (Col.) paving bonds	2bds.	100	Aug. 1
Arvada (Col.) sanit. sewer bonds	2bds.	100	Aug. 1
Britton (So. Dak.) sch. dist. warrants	V. W.	100	June 15
Chicago (City of) tax-antic. warrants	V. W.	100	July 19
Denver Joint Stock Land Bank of Denver (Col.) coupon & regist. 5s, 1955 and 1956	E. I.	100	Aug. 1
Des Moines Gas Co. 1st 5s, 1956	E. I.	105	Sept. 1
Elbert County (Col.) sch. dist. bonds	1bd.	100	N. S.
First Joint Stock Land Bank of Cheyenne (Wyo.) (Now Denver Joint Stock Land Bank, Denver) coupon & regist. 5s, 1953	E. I.	100	Aug. 1
Franklin County Sugar Co. 1st 5s, dated 1935	$30	100	Aug. 1
Langendorf United Bakeries, Inc, 1st conv. 6½s, 1941	E. I.	102	Sept. 1
Logan County (Col.) sch. dist. 83, 6% bonds	V. B.	100	Aug. 4
Lott (Tex.) 5s, dated 1914	2bds.	100	Aug. 1
Missoula County (Mont.) sch. dist. bonds	10bds.	100	July 1
Packard Building 1st 6s (now 5s), 1943	E. I.	100	Aug. 15
Provincial Light, Heat and Power Co. 1st 5s, 1946	$60	105	Sept. 1
Shaker Heights (City of) (Ohio) sch. dist. refd. bonds dated 1933, due 1939-1947	E. I.	100	Oct. 1
Southern Light and Traction Co. collat. trust 5s, 1949	E. I.	105	Sept. 1
Torrington (Wyo.) paving bonds	V. B.	100	Aug. 1
United Towns Electric Co., Ltd., 1st & refd. A & B 6s, 1945	E. I.	105 & 102	Aug. 15

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

JUL 27

Business Statistics

1
TRANSPORTATION (27)

Week ended July 16:	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Tot. loadings	602,300	645,977	— 6.8
Grain & pr.	63,022	45,470	+38.6
Coal & Coke.	93,941	104,730	—10.3
Forest prod.	28,186	28,223	— 0.1
Manuf prod.	390,312	408,692	— 6.9
Yr. to date:			
Tot load'gs.	15,333,615	17,136,364	—10.5
Grain & pr.	1,004,510	859,284	+16.9
Coal & coke.	2,793,423	3,561,696	—21.6
Forest prod.	723,829	741,208	— 2.3
Manuf prod.	10,134,280	11,065,169	— 8.4
Fr't-car sur. June 15-30.	315,588	273,837	+15.2
P. C. Freight cars serv. July 1	86.4	85.7	+ 0.8
P. C. Locom. serv July 1	81.7	79.3	+ 3.0
§Gross rev. Yr.to.My.31.	1,354,269	1,438,178	— 4.8
Exp., year to May 31	1,167,678	1,132,451	+ 3.1
Taxes, year to May 31.	141,302	117,566	+20.2
Rate of return on invest.:			"Fair Return"
Yr. to May 31:			
East Dist.	0.75	5.75	—8.70
South. Dist.	1.39	5.75	—75.8
West. Dist.	Def.	5.75	Def.
U. S.	0.54	5.75	—90.6

§Revenues and expenses in thousands of dollars.

2
FAILURES (11)

	July 21, 1938.	July 14, 1938.	July 22, 1937.
Manufacturing	41	41	36
Wholesale	24	25	13
Retail	121	136	87
Construction	10	9	7
Com'l service	10	8	5
Total U. S.	206	219	148
Geographical Divisions.			
New England	19	23	13
Middle Atlantic	71	71	65
E. North Cent.	43	57	26
W. North Cent.	14	12	7
South Atlantic	20	12	9
E. South Cent.	10	10	2
W. South Cent.	7	9	4
Mountain	0	5	3
Pacific	22	20	19
Total U. S.	206	219	148

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot," or illegally produced oil)

	‡Bur. of Mines. Calculations.	Week Ended July 16, 1938.	Week Ended July 17, 1937.
Texas—			
Panh'dle.		69,000	80,550
North		78,000	73,050
W. Cent.		29,000	33,800
West		216,400	200,450
E. Cent.		99,000	122,550
East		438,500	468,700
S. W.		237,000	237,100
Coastal		211,300	201,150
Total		1,360,300	1,378,200	1,417,350
Oklahoma		518,400	442,450	630,900
Kansas		172,300	153,700	197,450
North La.	260,600	80,650	87,350
Coastal La.		183,200	172,000
Arkansas		51,000	57,600	27,900
Eastern		149,700	148,850	123,050
Michigan		56,400	53,800	44,450
Wyoming		55,500	57,350	54,200
Montana		13,500	12,700	17,200
Colorado		5,200	3,750	4,750
New Mex.		112,900	101,450	114,250
California		642,300	669,400	667,100
Tot. U. S.		3,398,100	3,343,100	3,557,950

‡Effective July.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 July 23,	July 16,	July 9,
New England.	— 5.3	— 7.9	— 3.7
Mid. Atlantic.	+ 0.5	— 2.6	— 4.4
Cent. In. Reg.	—15.8	—16.1	—16.3
West Central.	— 5.3	— 3.5	— 1.7
South. States.	— 4.7	— 4.4	— 6.5
Rocky Mts.	—19.3	—23.7	—28.4
Pacific Coast.	— 3.2	— 5.4	— 6.8
Entire U. S.	— 7.7	— 9.1	—10.3

5
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *July 16, 1938.	†July 9, 1938.	July 17, 1937.
Bituminous coal:			
Total	5,785	4,730	7,214
Daily average.	964	946	1,203
Anthracite (Penn.):			
Total	559	317	585
Daily average.	93	63	98
Beehive coke:			
Total	10	10	64
Daily average.	2	2	11

6
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended July 23, 1938.	July 16, 1938.	July 24, 1937.
Heavy melting aver. of daily quotations	$14.25	$13.85	$19.62½

7
INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board, 1923-25=100.)

1937.	Iron and Steel.	Machinery.	Transportation Equipment.	R.R. Repair Shops.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemical.	Rubber.	Non-Durable Goods.	Durable Goods.
Jan.	102.3	116.0	110.2	62.3	109.6	68.8	69.5	108.3	99.1	114.8	62.0	104.0	120.7	102.3	92.4	105.4
Feb.	103.7	118.9	113.0	61.9	111.7	68.1	72.6	107.3	98.1	116.7	61.8	105.5	121.6	101.7	93.9	105.8
Mar.	106.4	121.1	117.3	62.2	113.2	71.4	72.6	107.0	97.4	117.0	61.7	107.4	122.5	96.0	96.3	105.9
Apr.	108.0	123.7	118.6	62.4	114.3	71.4	71.8	107.9	96.5	116.1	61.1	107.5	124.4	95.8	97.4	106.2
May	108.7	125.6	122.2	62.4	115.4	71.7	71.3	107.6	96.0	114.8	61.2	108.0	126.0	101.7	98.4	106.2
June	100.7	129.4	122.6	63.7	115.0	72.3	70.4	105.4	96.1	114.7	60.2	108.2	127.5	100.0	97.8	105.3
July	108.3	131.5	123.5	64.4	115.4	72.9	70.4	106.2	95.2	119.4	61.3	107.3	127.7	96.6	100.1	106.2
Aug.	108.7	131.3	121.3	62.4	115.9	71.3	70.3	105.9	93.0	116.2	60.8	107.4	127.2	99.8	99.3	105.6
Sept.	108.4	130.2	123.9	60.1	113.7	69.2	70.5	100.9	90.0	114.8	60.2	107.8	127.4	99.5	98.6	102.9
Oct.	105.4	128.0	126.3	58.7	109.4	66.4	69.4	96.4	88.8	113.8	59.3	107.0	123.7	98.1	96.7	100.2
Nov.	98.4	120.8	119.1	57.4	105.1	62.1	67.2	91.6	85.7	114.2	59.6	105.0	120.9	90.4	91.4	97.0
Dec.	90.5	113.2	102.8	53.2	97.9	58.8	64.9	88.4	86.1	111.5	59.6	102.1	115.5	86.3	84.4	94.0
1938.																
Jan.	83.0	104.8	82.7	48.4	90.6	56.9	61.2	85.4	87.2	111.7	56.2	100.7	112.9	79.1	76.8	92.1
Feb.	80.2	99.6	78.8	45.1	87.7	56.2	59.5	86.9	87.8	111.8	60.1	100.9	112.7	74.3	73.9	92.4
Mar.	78.6	96.4	75.5	44.4	86.4	57.1	57.4	86.0	87.0	110.4	60.2	100.6	110.9	72.3	72.3	91.6
Apr.†	76.3	92.4	68.3	41.8	84.1	55.7	56.0	84.4	86.4	107.6	59.9	100.0	109.1	72.0	69.3	89.9
May†	74.6	89.1	65.1	40.3	82.6	54.4	54.9	82.4	83.3	107.6	60.8	98.8	108.9	70.2	67.2	88.6
June	72.4	85.8	60.6	39.4	80.8	53.6	54.2	82.0	80.4	108.9	60.4	98.4	106.8	69.9	65.1	88.0

8
COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS) Total Net Tons.	Total P.C. of Cap.	Railway-Specialties. Net Tons.	Railway-Specialties. P.C. of Cap.	Miscel.-Castings. Net Tons.	Miscel.-Castings. P.C. of Cap.	PRODUCTION Total Net Tons.	Total P.C. of Cap.	Railway-Specialties. Net Tons.	Railway-Specialties. P.C. of Cap.	Miscel.-Castings. Net Tons.	Miscel.-Castings. P.C. of Cap.
1937.												
Jan.	115,150	96.6	62,102	130.4	53,048	74.2	89,782	75.3	40,867	85.5	48,915	68.4
Feb.	98,393	82.5	53,125	111.2	45,258	63.3	94,620	79.3	43,779	91.6	50,841	71.1
Mar.	158,294	132.7	86,557	181.2	71,727	100.3	111,704	93.7	50,911	106.6	60,793	85.0
Apr.	99,868	83.7	41,995	87.9	57,873	81.0	105,654	88.6	45,896	96.1	59,758	83.6
May	68,688	57.6	24,458	51.2	44,230	61.9	95,995	80.5	40,998	85.8	54,997	76.9
June	71,817	60.2	31,460	65.9	40,357	56.5	101,239	84.9	44,462	93.1	56,777	79.4
July	57,799	48.5	18,928	39.6	38,871	54.4	86,978	72.9	39,186	82.0	47,792	66.9
Aug.	54,753	45.9	16,704	35.0	38,049	53.2	92,089	77.2	43,313	90.7	48,776	68.2
Sept.	57,414	48.1	21,958	46.0	35,456	49.6	83,047	69.6	36,812	77.1	46,235	64.7
Oct.	36,837	30.9	8,259	17.3	28,578	40.0	65,957	55.3	26,480	55.4	39,477	55.2
Nov.	31,442	26.4	8,125	17.0	23,317	32.6	51,294	43.0	21,309	44.6	29,985	41.9
Dec.	27,024	22.7	6,117	12.8	20,907	29.2	41,537	34.8	16,601	34.8	24,936	34.9
Total	877,459	61.3	379,788	66.3	497,671	58.0	1,019,896	71.3	450,614	78.6	569,282	66.4
1938.												
Jan.	29,187	26.1	7,354	16.4	21,833	32.5	30,967	27.6	9,505	21.2	21,462	31.9
Feb.	30,863	27.6	11,107	24.8	19,756	29.4	27,436	24.5	7,498	16.7	19,938	29.7
Mar.	28,096	25.1	6,888	15.4	21,208	31.6	30,793	27.5	7,312	16.3	23,481	34.9
Apr.	21,869	19.5	2,498	5.6	19,371	28.8	25,150	22.5	4,290	9.6	20,860	31.0
May	20,636	18.4	2,697	6.0	17,939	26.7	22,127	19.8	3,892	8.7	18,235	27.1

Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 95 per cent of the industry in the United States.

9
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks ¶Gasoline.	Stocks Gas and Fuel Oil.
Apr. 23	3,150	77.6	715	308,810	91,479	127,148
Apr. 30	3,215	79.3	745	308,046	91,339	128,270
May 7	3,080	75.9	715	306,804	89,464	129,848
May 14	3,170	78.3	725	305,254	88,647	130,250
May 21	3,225	79.7	735	302,597	87,992	132,113
May 28	3,150	77.8	750	300,986	87,964	134,315
June 4	3,105	76.6	725	298,803	87,767	134,632
June 11	3,155	77.7	730	297,197	86,149	136,097
June 18	3,080	75.4	740	295,931	84,476	137,007
June 25	3,025	73.7	715	293,463	82,412	137,801
July 2	3,095	75.5	735	291,666	80,634	138,903
July 9	3,095	75.2	755	290,469	79,893	†140,587
July 16	3,195	78.0	755	.....	78,721	142,068

‡Estimated from U. S. Bureau of Mines data. ¶Including both finished and unfinished gasoline. §For reporting companies only.

10
COKE PRODUCTION (5)
(Thousands of net tons)

1937.	By-Product.	Beehive.	Total.
January	4,358	272	4,630
February	3,991	292	4,284
March	4,495	355	4,849
April	4,349	306	4,655
May	4,479	325	4,803
June	4,024	274	4,299
July	4,422	285	4,707
August	4,571	259	4,830
September	4,426	254	4,680
October	4,036	227	4,263
November	3,226	170	3,396
December	2,829	137	2,967
1938.			
January	2,762	117	2,880
February	2,494	105	2,598
March	2,675	97	2,772
April	2,436	75	2,511
May	2,283	58	2,341
June	2,067	52	2,118

11
NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	Apr., 1938.	Mar., 1938.	Apr., 1937.
Gen. Mot. (tot.)	14,046	14,626	27,494
Chevrolet	12,064	12,606	22,679
G. M. C.	1,982	2,020	4,815
Ford	9,597	10,184	22,887
International	4,946	5,368	6,890
Chrysler (total)	4,462	4,553	5,287
Dodge	3,685	3,753	4,084
Plymouth	777	800	1,203
Diamond T.	418	399	916
White (total)	373	399	819
White	326	359	662
Indiana	47	46	157
Mack	371	358	594
Reo	263	288	392
Studebaker	189	164	725
Willys	176	175	107
Divco	164	84	116
Federal	136	136	258
Brockway	127	86	184
Autocar	119	111	228
Hudson	80	79	516
Stewart	43	31	121
Miscellaneous	212	237	298
Total	35,722	37,275	67,833

12
INDEX OF NATIONAL NON-FARM INCOME (30)
(Adjusted for Seasonal Variation)
(1924-1929=100)

	1938.	1937.	1936.	1935.	1934.
Jan.	89.3	92.9	81.5	75.4	71.5
Feb.	88.0	93.9	81.9	75.9	71.1
Mar.	87.9	95.3	82.5	75.8	71.9
Apr.	87.1	96.3	83.1	76.1	71.2
May	†85.4	96.9	84.1	75.8	72.2
June	*84.9	96.9	85.1	75.7	71.9
July		97.7	86.8	75.5	71.8
Aug.		98.2	87.4	76.7	72.1
Sept.		96.8	87.9	77.3	71.0
Oct.		96.4	89.8	78.4	71.8
Nov.		95.1	92.6	79.3	72.5
Dec.		98.3	100.9	81.5	73.5
Aver.		96.2	87.0	77.0	71.9

13
CASH FARM INCOME (30)

	Millions of Dollars. AAA Payments Excluded.	Millions of Dollars. AAA Payments Included.	‡Index (1924-29=100). AAA Payments Excluded.	‡Index (1924-29=100). AAA Payments Included.
1936.				
Jan.	550	551	66.5	66.6
Feb.	449	449	63.0	63.0
Mar.	505	520	67.5	69.3
Apr.	493	531	69.5	74.0
May	541	590	72.5	79.5
June	587	644	80.0	86.7
July	710	734	88.0	90.8
Aug.	635	646	74.5	75.8
Sept.	752	766	77.5	78.2
Oct.	882	904	76.0	78.6
Nov.	749	768	77.5	79.7
Dec.	725	761	78.5	82.8
1937.				
Jan.	638	681	75.0	79.6
Feb.	505	557	70.5	76.6
Mar.	596	708	81.5	94.6
Apr.	583	646	89.0	96.4
May	577	610	78.0	81.9
June	604	631	84.5	87.7
July	740	751	94.5	95.8
Aug.	766	771	85.0	85.6
Sept.	816	821	81.0	81.6
Oct.	907	911	77.5	78.0
Nov.	713	716	73.5	73.9
Dec.	675	683	72.5	73.4
1938.				
Jan.	603	620	69.5	71.5
Feb.	456	487	62.5	66.2
Mar.	512	572	67.0	74.1
Apr.	489	549	70.5	77.6
May	†510	554	67.5	72.7
June	514	559	72.0	77.3

‡Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.

14
INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)
(Adjusted for seasonal variation by THE ANNALIST, 1923-25=100)

	1938 Employment.	1938 Payrolls.	1937 Employment.	1937 Payrolls.
Jan.	85.2	77.0	98.7	95.6
Feb.	83.7	74.0	99.7	95.6
March	81.9	72.0	100.8	98.7
April	79.1	68.9	101.7	102.4
May	†76.7	†67.2	102.2	103.0
June	76.1	66.6	102.6	103.7
July			103.4	105.5
Aug.			101.9	104.6
Sept.			99.5	99.2
Oct.			98.1	96.1
Nov.			94.6	89.4
Dec.			89.0	81.4

15
FOREIGN TRADE (5)
(Thousands of Dollars)

	June, 1938.	May, 1938.	June, 1937.
‡Merchandise:			
Total expts.	232,686	257,188	265,341
Gen'l impts.	145,898	148,260	286,224
Excess.	+86,788	+108,928	—20,883
Gold:			
Exports	131	212	51
Imports	55,438	52,987	262,103
Excess.	—55,307	—52,775	—262,022
Silver:			
Exports	1,144	317	254
Imports	6,025	17,952	19,186
Excess.	—4,881	—17,636	—18,931

†Equals excess of exports. — Equals excess of imports. ‡Merchandise exports include re-exports. Merchandise imports consists of all imports, both for consumption and for storage in bonded warehouses.

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly 19
Automobiles, New Commercial Car Registrations 11
British Exchange Rates on Paris 35
Business Activity, The Annalist Index of 29
Business Index, New York Times Weekly 16
Coal and Coke Production, Weekly 5
Coke Production, Monthly 10
Construction Contracts Awarded, Physical Volume of 31
Construction Costs, Monthly 28
Construction Costs, Quarterly (Aberthaw Index) 26
Cotton Spinning Activity 25
Electric Power Output, Per Cent Changes in, by Regions 4
Electric Power Production, Weekly 20
Engineering Contract Awards 27
Factory Employment and Payrolls 32
Factory Employment and Payrolls, Indices of 14
Factory Employment, Indices of 7
Failures, Weekly 2
Foreign Exchange Rates, Daily 38
Foreign Exchange Rates, Weekly 37
Foreign Trade, U. S., by Economic Groups 33
Foreign Trade, U. S., Merchandise, Gold, Silver 15
Freight Car Loadings 18
Gold and Silver Prices 36
Income, Cash Farm 13
Income, National Non-farm, Index of 12
Industrial Production, World, The Annalist Index of 30
Insurance of 42 U. S. Companies, New Paid-for 24
Oil Production, Average Daily Crude 3
Petroleum Stocks and Refinery Activity 9
Railroad Equipment Orders, Domestic, Weekly 34
Sensitive Commodity Prices, The Annalist Weekly Index of 21
Sensitive Commodity Prices, The Annalist Monthly Index of 22
Steel Castings, Commercial 8
Steel, Fabricated Structural 23
Steel Industry, Rate of Operations in the 17
Steel Scrap Prices 6
Transportation 1

PREVIOUS ISSUES
(Dates of issues containing latest available figures)

	Date.
Automobiles, Com. Car Reg. in 1937	Mar. 4
Automobiles, Dom. Sales	July 13
Automobiles, Fac. Sales	May 27
Automobiles, Pass. Car Reg. in U. S.	July 20
Automobiles, Pass. Car Reg. in 1937	Feb. 25
Automobiles, Pass. Car Reg. by Districts	July 20
Automobiles, Product'n and Registration of	June 24
Autos., Wholesale Sales of	July 13
Bankers' Acceptances and Com'l Paper Outstanding	July 20
Boot and Shoe Production	June 3
Brokers' Loans	July 20
Brokers' Loans Ratios	July 20
Building Permits	July 20
Capital Issues, New	July 13
Carloadings, by Groups	July 13
Coal and Beehive Coke Production	July 20
Coke Production	May 27
Constr. Contracts, Monthly	July 20
Construction Contracts by Districts	July 13
Construction Contracts by Types of Construction	July 13
Cost of Living, Monthly	July 20
Cost of Living, Quarterly	June 10
Cotton Consumption by Reserve Districts	June 17
Cotton Movement	July 20
Debits to Individual Accts.	July 20
Demand Deposits, Turnover of	June 17
Department Store Sales by Reserve Districts	July 13
Department Store Sales and Stocks	July 13
Economic Changes in the U. S.	July 13
Electrical Goods Orders	May 20
Electric Power Production	July 13
Failures, Commercial	June 10
Foreign Exchange Rates	June 3
Foreign Trade, by Regions	July 13
Gasoline Consumption	July 20
Gold Reserves of Central Banks and Governments	July 13
Idle Cars	June 17
Income, Cash Farm, by Reserve Districts	July 20
Interest Rates and Adj. Index of Bond Yields	June 10
Machine Tool Orders	July 20
Member Bank Credit	July 13
Member Banks, Exc. Res.	July 20
Metal Prices	July 6
Monetary Gold Stock	July 20
Money Rates, Foreign	July 13
Oil Supply and Demand	July 13
Pig Iron	July 13
Pig Iron Production (Adj. for Seasonal Variations)	July 13
Pig Iron Production by Reserve Districts	July 13
Pneumatic Casings	July 1
Portland Cement	July 1
Postal Savings	July 20
Price Level, General	July 6
Prices Received and Paid by Farmers	June 17
Railroad Earnings	July 20
Railroad Earnings and Carloadings, Gross	July 20
Railroad Equip. Orders	July 1
Recent Economic Changes	July 23
Refrigerator Sales	July 13
Retail Food Prices	July 20
Retail Prices of Department Stores	July 13
Rubber, Crude	July 20
Short Interest	July 13
Silk Movement	July 6
Steel Ingot Production	July 13
Steel Plate Bookings	July 13
Steel Shipments	July 13
Treasury Receipts and Expenditures	July 13
Wholesale Commod. Prices, Index of U. S. B. L. S.	July 20
Wool Consumption	July 6
Wool Machinery Activity	July 6
Zinc, Slab	July 13

16
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
July 24	98.1	112.6	123.2	106.5	99.7	91.2	128.6	107.0
July 31	97.0	113.1	126.8	106.5	104.9	87.2	139.9	107.7
1938.								
Jan. 1	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2
Jan. 29	73.1	88.6	48.0	95.4	63.3	56.9	86.7	82.2
Feb. 5	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3
Feb. 12	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7
Feb. 19	68.9	79.7	39.4	93.9	67.2	52.3	88.7	79.0
Feb. 26	66.5	84.3	40.0	93.2	65.2	57.4	86.2	78.8
Mar. 5	67.4	86.0	39.3	94.1	56.1	62.1	88.7	79.6
Mar. 12	68.0	84.0	40.7	92.6	55.5	64.6	91.6	79.2
Mar. 19	68.3	79.3	42.5	93.3	54.3	63.2	90.1	79.3
Mar. 26	76.2	82.8	45.2	91.0	52.6	61.9	89.7	80.0
Apr. 2	64.5	79.9	48.4	91.5	50.5	62.4	90.6	78.1
Apr. 9	61.9	82.6	45.4	92.9	52.6	60.3	85.7	77.9
Apr. 16	63.6	81.8	44.3	91.0	52.3	58.6	83.3	76.9
Apr. 23	63.3	76.1	42.2	89.7	51.1	57.2	77.8	75.1
Apr. 30	68.5	73.8	40.7	89.6	43.3	54.4	80.3	75.5
May 7	66.8	76.2	40.0	90.1	50.1	58.5	86.7	76.3
May 14	67.1	76.5	40.4	90.6	44.5	61.0	80.8	76.3
May 21	65.0	77.2	40.0	90.4	44.0	58.7	84.2	75.9
May 28	63.8	77.9	39.1	90.5	45.9	60.1	79.8	75.6
June 4	65.0	78.9	33.3	89.4	33.0	60.1	92.1	75.0
June 11	68.2	77.4	33.9	90.8	41.2	62.1	†91.6	†76.6
June 18	67.1	77.4	35.9	90.7	43.1	65.4	†93.6	†76.9
June 25	66.2	77.5	39.9	91.2	43.1	65.2	†96.1	†77.5
July 2	67.1	78.6	40.6	90.0	45.4	54.9	†91.1	†76.4
July 9	68.4	82.6	37.8	89.3	34.3	61.2	†114.3	†77.6
July 16	70.7	83.0	47.7	†93.6	48.0	67.5	102.5	81.3
July 23	...	...	53.8	93.4	36.3	...	...	...
July 30	...	...	*54.4	...	...	...	...	...

17
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by Week Beginning:	Amer. Iron & Stl. Inst.	As Estimated by Week Ended:	N. Y. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1937.											
July 19.	81	84	83	July 12.	82.7	July 17.	82	82	July 13.	83	83
July 26.	78	84	82	July 19.	82.5	July 24.	81	83	July 20.	82	83
Aug. 2.	83½	86	85	July 26.	84.3	July 31.	84	85	July 27.	85	85
1938.											
Jan. 3.	20½	20	20	Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20	19
Jan. 10.	31	27	28½	Jan. 3.	25.6	Jan. 8.	26	26	Jan. 4.	25½	26
Jan. 17.	31	29½	30	Jan. 10.	27.8	Jan. 15.	29	29	Jan. 11.	28	29
Jan. 24.	31½	31	31	Jan. 17.	29.8	Jan. 22.	30½	30	Jan. 18.	30	30
Jan. 31.	32½	32½	32½	Jan. 24.	32.7	Jan. 29.	33	33	Jan. 25.	32½	33
Feb. 7.	32	30½	31	Jan. 31.	30.5	Feb. 5.	31	30	Feb. 1.	31	30
Feb. 14.	28½	32	30½	Feb. 7.	30.7	Feb. 12.	30	30	Feb. 8.	31	30
Feb. 21.	26	34	30½	Feb. 14.	31.0	Feb. 19.	30	30	Feb. 15.	31	31
Feb. 28.	28	31½	30	Feb. 21.	30.4	Feb. 26.	30½	30	Feb. 22.	30	30
Mar. 7.	30	30	30	Feb. 28.	29.3	Mar. 5.	29½	30	Mar. 1.	30	29
Mar. 14.	29	31½	30½	Mar. 7.	29.9	Mar. 12.	30	31	Mar. 8.	30	30
Mar. 21.	32	33½	33	Mar. 14.	32.1	Mar. 19.	32	32	Mar. 15.	32	32
Mar. 28.	34	34	34	Mar. 21.	33.7	Mar. 26.	35	34	Mar. 22.	34	34
Apr. 4.	36	36	36	Mar. 28.	35.7	Apr. 2.	36	36	Mar. 29.	35½	36
Apr. 11.	29½	35	32½	Apr. 4.	32.6	Apr. 9.	32	34	Apr. 5.	32½	34
Apr. 18.	29½	35	32½	Apr. 11.	32.7	Apr. 16.	32	34	Apr. 12.	32	34
Apr. 25.	30½	34	32½	Apr. 18.	32.4	Apr. 23.	32½	33	Apr. 19.	32	33
May 2.	31	33½	32½	Apr. 25.	32.0	Apr. 30.	32	32	Apr. 26.	32	32
May 9.	30½	31	31	May 2.	30.7	May 7.	31	31	May 3.	30½	31
May 16.	30	30½	30½	May 9.	30.4	May 14.	30	31	May 10.	30½	31
May 23.	32	28½	30½	May 16.	30.7	May 21.	30	31	May 17.	30	31
May 30.	28½	28½	28½	May 23.	29.0	May 28.	28½	30	May 24.	28	31
June 6.	26½	26	26	May 30.	26.1	June 4.	25½	25	May 31.	25	30
June 13.	27	26½	26½	June 6.	26.2	June 11.	25½	25	June 7.	25	25
June 20.	28	27½	27½	June 13.	27.1	June 18.	25½	26	June 14.	26	26
June 27.	29½	28½	28½	June 20.	28.0	June 25.	27	28	June 21.	28	28
July 4.	22	25½	24	June 27.	28.7	July 2.	28	28	June 28.	29	29
July 11.	27	28½	28	July 4.	22.4	July 9.	24	25	July 5.	23	22
July 18.	29½	36	33	July 11.	32.3	July 16.	32	32	July 12.	32	32
July 25.	..	..	..	July 18.	36.4	July 23.	36	37	July 19.	36	37
Aug. 1.	..	..	..	July 25.	37.0	July 30.	..	*37	July 26.	37	37

18
FREIGHT CAR LOADINGS (19)

	July 16, 1938.	July 9, 1938.	July 17, 1937.
Grain & gr pr	63,022	56,334	48,715
Livestock	12,527	9,896	10,449
Coal	89,749	70,545	105,485
Coke	4,192	3,833	10,313
Forest prod...	28,186	20,941	41,898
Ore	24,312	20,273	79,782
Mdse., l. c. l.	145,335	123,232	163,147
Misc. freight	234,977	195,959	306,596
Total	602,300	501,013	766,384

19
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Mar. 5	54,445	126,643	84,705
Mar. 12	57,438	101,563	90,660
Mar. 19	57,555	99,450	95,223
Mar. 26	56,900	101,046	98,415
Apr. 2	57,500	95,827	108,426
Apr. 9	60,975	99,196	112,818
Apr. 16	62,021	125,472	119,834
Apr. 23	60,563	133,164	120,519
Apr. 30	50,755	139,157	118,764
May 7	53,385	140,188	118,786
May 14	47,415	140,396	117,156
May 21	46,810	131,306	109,821
May 28	45,120	131,421	108,346
June 4	26,980	104,136	101,896
June 11	40,175	118,798	100,415
June 18	41,790	111,620	100,733
June 25	40,918	121,032	99,695
July 2	40,945	122,890	100,697
July 9	25,375	100,031	97,933
July 16	42,010	115,380	91,317
July 23	32,070	88,055	96,863

20
ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)
(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
Apr. 30	1,938,660	2,193,779	1,928,803
May 7	1,939,100	2,176,383	1,947,771
May 14	1,967,613	2,194,620	1,961,694
May 21	1,967,807	2,198,646	1,954,830
May 28	1,973,278	2,206,713	1,922,106
June 4	1,878,851	2,131,092	1,945,018
June 11	1,991,787	2,214,166	1,989,798
June 18	1,991,115	2,213,783	2,005,243
June 25	2,019,036	2,238,332	2,029,639
July 2	2,014,702	2,238,268	1,956,230
July 9	1,881,296	2,096,366	2,029,704
July 16	2,064,457	2,296,005	2,099,712
July 23	2,084,763	2,258,776	2,088,284

21
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
July 27	173.5	129.2	151.4	120.7
1938.				
Mar. 29	107.9	79.1	93.5	82.8
Apr. 5	105.5	76.5	91.0	80.9
Apr. 12	104.7	74.3	89.5	79.5
Apr. 19	102.9	81.1	92.0	81.5
Apr. 26	100.3	81.9	91.1	81.2
May 3	100.1	80.9	90.5	81.1
May 10	100.6	78.2	89.4	80.2
May 17	98.6	77.8	88.2	78.8
May 24	97.7	78.4	88.0	78.6
May 31	96.9	77.1	87.0	78.2
June 7	95.6	76.5	86.0	77.1
June 14	95.9	76.5	86.2	76.8
June 21	† 99.7	76.7	88.2	78.8
June 28	106.5	85.7	96.1	86.1
July 5	110.7	90.4	100.6	89.7
July 12	†115.0	89.3	102.2	90.4
July 19	116.7	88.7	102.7	*91.5
July 19	116.7	88.7	102.7	*91.0
July 26	121.7	87.6	104.6	*92.8

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

22
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan.	152.6	111.1	131.8	107.0
Feb.	158.5	120.3	139.4	112.8
Mar.	173.9	138.0	156.0	124.0
Apr.	172.1	131.9	152.0	120.5
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	114.2	95.0	104.6	90.3
Feb.	111.3	91.1	101.2	88.5
Mar.	107.6	83.2	95.4	83.5
Apr.	99.8	77.4	88.6	78.5
May	99.2	75.6	87.4	78.1
June	†102.3	76.1	89.2	79.5
July	117.5	85.9	101.2	*89.7

*Subject to revision. †Revised.

23
FABRICATED STRUCTURAL STEEL (9)
(Estimated total tonnage for entire industry)

1934.	Bookings.	Shipments.	Stocks.
Jan.	63,803	90,938	.....
Feb.	74,236	68,856	.....
Mar.	103,380	86,725	.....
Apr.	95,466	85,068	.....
May	58,629	83,313	.....
June	122,405	90,184	.....
July	120,690	91,608	.....
Aug.	.....	.....	.....
Sept.	.....	.....	.....
Oct.	.....	.....	.....
Nov.	.....	.....	.....
Dec.	.....	.....	.....
1935.			
Jan.	64,306	89,627	.....
Feb.	75,841	68,527	.....
Mar.	102,325	85,132	.....
Apr.	95,380	85,629	.....
May	60,448	84,115	.....
June	.....	.....	.....
July	65,957	100,758	290,027
Aug.	102,859	122,749	309,137
Sept.	90,161	97,667	293,703
Oct.	102,708	98,444	290,850
Nov.	91,693	94,746	290,552
Dec.	96,235	76,214	313,235
Total	1,068,603	1,095,216	.....
1936.			
Jan.	120,364	79,995	336,318
Feb.	140,943	78,203	414,365
Mar.	108,826	107,687	425,500
Apr.	112,195	134,162	410,615
May	147,261	137,727	422,487
June	132,387	154,470	452,644
July	199,057	155,124	487,221
Aug.	110,687	142,709	460,091
Sept.	118,158	145,521	432,340
Oct.	130,989	156,717	413,073
Nov.	121,607	134,115	392,457
Dec.	166,542	121,775	449,669
Total	1,609,016	1,548,205	.....
1937.			
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,832
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
Total	1,628,641	1,660,570	.....
1938.			
Jan.	80,320	87,763	338,119
Feb.	57,144	81,161	322,789
Mar.	84,257	103,300	295,008
Apr.	†91,361	99,146	281,030
May	†77,499	95,311	261,189
June	97,546	93,393	274,955

24
NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)
(Thousands of Dollars)

1936.	Ordinary.	Industrial.	Group.	Total.
Jan.	447,126	193,344	40,981	681,451
Feb.	419,392	212,055	30,498	661,945
Mar.	469,067	246,011	56,213	771,311
Apr.	459,797	244,356	37,213	741,366
May	459,544	230,464	59,130	749,138
June	492,550	233,333	42,095	767,978
July	448,394	220,672	79,323	748,389
Aug.	406,453	221,692	39,540	669,685
Sept.	387,229	206,001	35,601	630,831
Oct.	442,289	232,465	40,507	715,261
Nov.	429,081	236,846	43,124	709,051
Dec.	508,144	216,363	80,570	805,077
T'l	5,371,239	2,695,602	584,795	8,651,636
1937.				
Jan.	432,934	195,405	42,051	670,390
Feb.	459,001	212,231	40,246	711,478
Mar.	581,399	258,087	77,956	917,442
Apr.	530,755	246,589	57,022	834,366
May.	488,622	239,733	74,766	803,121
June	†512,496	224,113	87,861	†824,470
July	445,732	204,121	93,863	743,716
Aug.	431,039	210,898	62,186	703,123
Sept.	390,335	197,339	49,921	637,595
Oct.	429,358	226,243	45,437	701,038
Nov.	427,729	211,409	42,238	681,376
Dec.	462,582	213,976	87,134	763,692
T'l	5,590,982	2,640,144	760,681	8,991,807
1938.				
Jan.	377,789	179,975	31,401	589,165
Feb.	373,644	174,092	41,671	589,407
Mar.	441,067	198,025	33,050	672,142
Apr.	386,529	193,131	37,815	617,475
May	384,063	191,648	43,076	618,807
June	382,385	170,312	45,076	597,773

25
COTTON SPINNING ACTIVITY (5)
(Thousands)

	June, 1938.	May, 1938.	June, 1937.
Number active	21,144	21,342	24,558
P. C. of cap. operated on single-shift basis	91.9	89.3	136.6

26
‡ CONSTRUCTION COSTS (17)

	June30, 1938.	June30, 1937.
The Aberthaw Index	191.6	201.0

‡Industrial building.

27
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: July21, 1938.	July14, 1938.	July22, 1937.
Federal	9,594	†4,063	2,167
State and munic.	26,098	27,629	12,859
Public	35,692	†31,692	15,026
Private	9,343	19,568	15,669
Total	45,035	†51,260	30,695

28
CONSTRUCTION COSTS (31)
(1913=100)

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	183	171	158	158	153	142
Feb.	183	174	158	158	154	141
Mar.	183	178	159	158	156	140
Apr.	182	181	159	158	157	140
May	182	182	161	158	158	139
June	181	184	162	157	158	141
July	..	185	163	157	157	148
Aug.	..	185	163	157	157	149

34
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: July 23, 1938.	July 16, 1938.	July 24, 1937.
Locomotives	3	...	...
Freight cars	...	...	24
Passenger cars	...	...	10
Struct. stl. (tons)	...	...	...
Rails (tons)	4,500	500	...

29
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 June.	May.	Apr.	Mar.	Feb.	Jan.	1937 June.	May.
Freight car loadings	70.6	69.3	69.7	74.2	74.9	79.5	104.5	104.4
Miscellaneous	65.8	65.0	64.9	71.6	71.8	75.5	101.1	102.1
Other	80.3	77.8	79.2	79.3	81.0	87.5	111.4	109.1
Electric power production	*91.1	91.1	90.6	92.0	94.3	94.3	106.4	106.8
Manufacturing	*60.5	†59.4	59.2	64.2	63.3	62.5	114.3	117.4
Steel ingot production	36.8	37.9	41.3	40.9	41.2	42.3	99.8	113.8
Pig iron production	37.5	40.9	47.4	50.0	52.4	57.0	110.1	117.2
Textiles	...	81.1	74.7	86.4	83.0	77.2	133.6	125.7
Cotton consumption	94.4	86.8	79.3	96.8	92.7	89.2	148.3	135.3
Wool consumption	...	78.7	58.8	60.0	63.3	54.2	106.2	120.6
Silk consumption	71.3	64.0	69.4	64.2	61.7	54.8	79.8	77.2
Rayon consumption	72.8	66.5	68.0	72.7	65.8	50.8	126.5	121.6
Boot and shoe production	....	109.0	108.7	116.9	109.7	107.8	130.5	130.4
Automobile production	†44.2	46.9	46.1	50.1	59.7	58.0	125.6	125.6
Lumber production	61.5	59.6	57.6	62.8	54.8	53.5	96.3	92.1
Cement production	...	58.7	56.5	54.0	51.4	55.9	60.2	67.9
Mining	...	64.9	72.0	73.8	77.7	81.5	93.2	94.6
Zinc production	57.4	64.6	66.2	73.2	77.9	85.6	96.0	99.6
Lead	75.8	65.5	83.7	75.1	77.4	73.2	87.6	84.7
Combined Index	*74.3	73.8	74.1	77.4	78.4	79.5	107.8	109.0

30
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	June, 1938.	May, 1938.	Apr., 1938.	Mar., 1938.	Feb., 1938.	Jan., 1937.	Dec., 1937.	‖Same Month Prev. Year.
World :†								
Including U. S. A.	...	*89.1	89.8	91.7	92.6	93.0	96.7	112.1
Not including U.S.A.	*69.9	*109.9	110.4	112.4	114.2	114.0	117.8	117.3
United States	*69.9	69.0	69.9	71.7	71.7	72.6	76.2	107.1
United Kingdom§	...	*109.8	111.4	114.0	117.2	118.8	118.3	119.9
Canada	...	95.5	97.0	92.4	90.6	96.6	106.3	107.1
France	...	...	71.7	74.6	75.6	77.2	80.3	82.7
Germany	...	126.5	124.6	127.2	129.0	124.7	122.9	117.6
Italy	...	107.3	109.1	116.4	114.9	111.6	115.6	112.6
Japan	...	...	...	...	...	...	*181.1	186.7
Austria (new series)	...	...	99.0	97.0	91.9	91.9	104.0	103.0
Belgium	...	...	*68.5	62.9	67.0	70.0	80.7	89.4
Chile	...	...	...	160.7	150.5	135.8	154.9	155.4
Czechoslovakia	...	...	89.6	†89.7	92.7	95.3	97.0	102.4
Denmark	...	147.3	147.3	146.1	142.1	140.7	140.7	149.5
Finland	...	...	...	154.3	150.2	152.6	142.9	139.6
Netherlands	...	68.4	75.2	80.2	87.4	85.0	85.4	96.0
Norway§§	...	140.0	139.0	136.6	148.6	143.5	142.1	141.8
Poland	...	91.7	92.4	95.2	93.3	88.9	88.2	85.4
Sweden	...	...	154.4	154.4	155.7	155.7	159.7	155.7

†Excluding Russia. §General business activity. ‖Month in previous year corresponding to most recent month shown; revised data. §§New series; adjusted for seasonal variation. Back figures on all above series may be obtained on request from THE ANNALIST.

31
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

1936.	Number of Projects Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	‡Floor Space Residential.	‡Floor Space Non-residential.
January	7,724	3,694	2,761	1,048	221	10,306	16,047
February	6,942	3,249	2,355	702	136	9,115	11,384
March	10,514	6,060	3,106	1,123	205	15,604	15,098
April	13,338	8,233	3,792	1,092	221	19,736	17,343
May	13,242	8,528	3,436	1,102	176	20,547	15,629
June	13,352	8,444	3,411	1,330	167	20,624	15,916
July	13,890	8,253	3,626	1,782	229	20,501	17,543
August	12,912	7,982	3,504	1,238	188	24,393	15,504
September	12,056	7,584	3,079	1,169	224	21,181	13,639
October	12,966	8,290	3,319	1,143	214	21,553	14,361
November	11,269	7,180	2,997	870	222	19,986	14,623
December	9,605	6,389	2,467	582	167	18,969	14,370
1937.†							
January	10,801	7,477	2,629	526	162	18,427	14,691
February	11,839	8,317	2,930	574	181	17,738	10,861
March	16,685	12,525	3,385	620	155	24,244	16,674
April	19,045	13,965	3,739	1,123	218	29,391	18,415
May	16,305	11,829	3,239	1,079	158	23,038	16,788
June	16,855	11,798	3,594	1,194	269	23,824	21,802
July	15,361	10,136	3,764	1,235	226	20,579	24,754
August	15,454	10,200	3,603	1,399	252	18,920	21,304
September	14,947	10,115	3,309	1,325	198	17,028	14,591
October	14,506	9,867	3,343	1,074	222	16,306	13,719
November	12,512	8,538	2,876	863	235	15,165	13,786
December	9,152	5,592	2,536	779	245	10,855	16,643
1938.							
January	8,502	5,300	2,466	598	138	9,356	9,637
February	9,261	6,266	2,303	574	118	10,350	8,436
March	14,533	9,938	3,344	1,080	171	20,069	13,713
April	15,058	10,554	2,965	1,342	197	18,732	13,578
May	17,565	12,209	3,368	1,775	213	20,550	13,787
June	18,194	12,673	3,499	1,827	197	21,275	14,429

‡Thousands of square feet.

32
FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average, 1923-1925=100)

	Employment June, 1938.	Employment †May, 1938.	Employment June, 1937.	Payrolls June, 1938.	Payrolls May, 1938.	Payrolls June, 1937.
Iron and steel and their products (excluding machinery)	73.0	75.5	101.4	56.3	60.9	110.4
Machinery (excluding transportation equipment)	85.7	89.6	129.2	76.7	81.3	137.2
Transportation equipment	62.3	68.2	126.4	56.7	59.9	127.8
Railroad repair shops	39.6	41.0	64.0	40.6	42.5	68.7
Nonferrous metals and their products	80.0	82.5	113.9	66.0	68.7	111.5
Lumber and allied products	54.1	54.4	72.9	48.1	47.4	72.3
Stone, clay and glass products	57.1	57.4	74.0	51.2	52.6	71.4
Textiles and their products	80.5	82.3	103.4	60.5	63.7	91.3
Leather and its manufactures	78.4	82.5	93.8	55.9	58.3	80.6
Food and kindred products	107.0	101.8	112.6	111.3	107.0	115.8
Tobacco and manufactures	60.3	59.4	60.1	55.2	52.5	55.7
Paper and printing	97.2	98.5	106.9	91.6	93.8	104.9
Chemical and allied products	103.6	107.2	123.9	114.5	117.7	137.4
Rubber products	70.6	71.5	101.2	63.2	63.1	103.8
Durable goods	65.7	68.2	98.8	57.7	60.5	104.6
Nondurable goods	86.5	87.4	103.5	78.9	80.3	100.8
Combined index	75.7	77.4	101.1	67.0	69.2	102.9

33
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)
(Thousands of dollars)

	Domestic Exports June, 1938.	Domestic Exports May, 1938.	Domestic Exports June, 1937.	Imports for Consumption June, 1938.	Imports for Consumption May, 1938.	Imports for Consumption June, 1937.
Crude materials	34,498	34,770	42,003	38,003	40,248	92,128

35

BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	1938				
	July	June	May	Apr.	Mar.
19	178.17	....	177.61	158.18	161.02
20	178.17	177.89	177.60	158.23	....
21	178.19	177.90	177.60	159.55	161.73
22	178.16	177.89	....	164.32	163.34
23	178.16	177.93	178.35	165.74	162.28

Week Ended:	1938 High.	1938 Low.	1937 High.	1937 Low.
June 11	178.37	178.29	110.91	110.71
June 18	178.38	178.34	110.90	110.89
June 25	177.93	177.89	110.89	110.86
July 2	177.90	177.89	110.89	110.86
July 9	178.45	177.78	128.47	128.07
July 16	178.67	178.30	131.34	127.98
July 23	178.19	178.15	134.24	132.10

36

GOLD AND SILVER PRICES

1938. Week Ended	Gold London.	Gold Dollar Equivalent. London.	Silver N. Y.
June 11:			
High	140s 7d	34.78	19d 42¾c
Low	140s 5½d	34.79	18½d 42¾c
June 18:			
High	140s 10½d	35.01	18½d 42¾c
Low	140s 6½d	34.79	18¾d 42¾c
June 25:			
High	140s 10d	34.99	19d 42¾c
Low	140s 9½d	34.86	18½d 42¼c
July 2:			
High	140s 10d	34.89	19⅛d 42¾c
Low	140s 8½d	34.85	19⅛d 42¾c
July 9:			
High	141s 1½d	34.83	19⅛d 42¾c
Low	140s 8½d	34.85	19⅛d 42¾c
July 16:			
High	141s 2¼d	34.78	19⅜d 42¾c
Low	141s 2d	34.82	19⅛d 42¾c
July 23:			
High	141s 6d	34.79	19⅝d 42¾c
Low	141s 3d	34.79	19⅝d 42¾c

37

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended July 23, 1938. High.	Low.	July 16, 1938. High.	Low.	July 24, 1937. High.	Low.
8.2397	England (sovereign)	$4.92¾	$4.91½	$4.93½	$4.92⅝	$4.98½	$4.96⅞
8.2397	Australia (sovereign)	3.94	3.93¾	3.94⅜	3.94⅛	3.95⅝	3.97⅛
8.2397	So. Africa (sovereign)	4.92⅛	4.91⅞	4.93⅝	4.92¾	4.98⅝	4.96½
.06634	France (franc)	.0276⅝	.0275½	.0276½	.0275½	.0379½	.0371⅜
.0526	Italy (lira)	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526
.40332	Germany (reichsmark)	.4020	.4015	.4022	.4017½	.4030	.4022½
.68057	Holland (florin)	.5503	.5492	.5507	.5499	.5530½	.5509
1.6931	Canada (dollar)‡	.9975	.9943	.9940	.9925	1.0026	.9968
.1695	Belgium (belga)	.1692½	.1690	.1694	.1691½	.1684½	.1682
.32669	Switzerland (franc)	.2291½	.2287	.2291	.2283	.2296	.2290½
.0220	Greece (drachma)	.0090½	.0090¼	.0090⅝	.0090¼	.0091⅜	.0091⅛
.4537	Sweden (krona)	.2540½	.2534	.2544	.2540	.2570	.2560
.4537	Denmark (krone)	.2200	.2194	.2204	.2199	.2226	.2217
.4537	Norway (krone)	.2476	.2469½	.2479⅛	.2475¼	.2506	.2495
.1899	Poland (zloty)	.1888	.1886	.1887	.1886½	.1896	.1894
.0315	Czechoslovakia(crown)	.0345⅜	.0345½	.0346⅝	.0346	.0348⅞	.0348⅜
.0293	Yugoslavia (dinar)	.0236	.0234½	.0254½	.0234½	.0234	.0233
.0748	Portugal (escudo)	.0450	.0449	.0450	.0450	.0456½	.0454
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1980	.1980	.1985	.1980	.1975	.1975
.0426	Finland (markka)	.0217⅜	.0217½	.0218⅝	.0218¼	.0221	.0220
.6180	India (rupee)	.3677	.3669	.3683	.3676	.3764	.3755
....	Hong Kong (silv. dol.)	.3063	.3077	.3087	.3084	.3056	.3047
....	Shanghai (silver dol.)	.1860	.1845	.1855	.1830	.2968	.2960
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5030	.5030
.9613	Straits Settlements (dollar) Singapore	.5750	.5745	.5770	.5760	.5855	.5840
.84396	Japan (yen)	.2873	.2869	.2878	.2873	.2900	.2895
1.6479	Colombia (gold peso)	.5700	.5700	.5700	.5700	.5450	.5450
1.6335	Argentina (paper peso) Free inland	.2605	.2600	.2610	.2605	.3030	.3030
.0625	Brazil (paper milreis) Free inland	.0590	.0590	.0590	.0590	.0675	.0670
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2325	.2287	.2360	.2325	.2600	.2600
1.7510	Uruguay (gold peso)	.4300	.4300	.4300	.4300	.5950	.5950
.8440	Mexico (silver peso)‡	.2090	.2075	.2090	.2075	.2780	.2780

‡Demand rate.

38

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	July23.	July22.	July21.	July20.	July19.	July18.
England: High	$4.92¼	$4.92¼	$4.91⅛	$4.92¼	$4.92½	$4.92⅝
Low	4.92⅛	4.91⅞	4.91½	4.91⅛	4.91½	4.92⅛
Last	4.92⅛	4.91⅞	4.91⅝	4.92⅛	4.91⅞	4.92⅛
France: High	.0276½	.0276¼	.0276¼	.0276¼	.0276¼	.0276⅝
Low	.0276⅛	.0276	.0275⅛	.0276	.0275⅞	.0276⅛
Last	.0276½	.0276¼	.0275⅞	.0276¼	.0275⅛	.0276¼
Italy: High	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Low	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Last	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼	.0526¼
Germany: High	.4018½	.4017	.4017	.4019	.4019	.4020
Low	.4017½	.4016	.4015	.4016½	.4016	.4018½
Last	.4018	.4017	.4016½	.4017	.4016	.4018½
Holland: High	.5502	.5498	.5496	.5500	.5498	.5503
Low	.5498	.5495	.5492	.5495	.5494½	.5501
Last	.5502	.5497	.5494½	.5500	.5495	.5501
Belgium: High	.1692½	.1691½	.1691¼	.1691½	.1691	.1692½
Low	.1690½	.1690½	.1690¼	.1690	.1690	.1691
Last	.1692½	.1691	.1690¼	.1691	.1691	.1692½
Switzerland: High	.2291½	.2290	.2289½	.2290	.2288¼	.2291
Low	.2289½	.2288½	.2288	.2288	.2287	.2289¼
Last	.2291½	.2289	.2289	.2290	.2288	.2289½
‡Canada: High	.9975	.9968	.9965	.9968	.9962	.9950
Low	.9975	.9968	.9962	.9962	.9953	.9943
Last	.9975	.9968	.9964	.9967	.9962	.9950
†Japan	.2872	.2870	.2870	.2871	.2869	.2873
†Argentina (free inland)	.2605	.2605	.2600	.2600	.2600	.2600

‡Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

		July 20 High.	July 20 Low.	July 20 Last.	July 21 High.	July 21 Low.	July 21 Last.	July 22 High.	July 22 Low.	July 22 Last.	July 23 High.	July 23 Low.	July 23 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	July 25 High.	July 25 Low.	July 25 Last.	July 26 High.	July 26 Low.	July 26 Last.
90	Stocks	31.0	49.6	49.9	50.8	49.4	50.0	50.8	49.8	50.1	51.2	50.1	51.1	51.2	48.0	52.2	51.1	51.6	51.4	50.4	50.8
72	Industrials	170.0	165.3	166.5	169.7	164.7	166.8	169.3	166.0	167.7	170.9	167.2	170.5	170.9	160.5	174.4	170.7	172.1	171.4	168.6	170.0
4	Steels	31.9	31.2	31.2	32.0	31.1	31.3	31.7	31.2	31.3	31.8	31.2	31.4	32.1	30.2	32.4	31.8	32.0	31.8	31.3	31.6
4	Motors	72.2	69.3	70.1	71.6	69.5	69.8	71.6	69.5	70.7	73.3	70.7	73.3	73.3	69.5	76.5	73.9	75.1	74.8	72.8	73.6
5	Motor accessories	38.8	37.2	37.7	38.2	37.1	37.7	38.0	37.1	37.7	38.8	37.7	38.6	38.8	35.4	39.8	38.9	39.1	39.7	38.3	39.5
3	Aviations	29.2	28.5	28.5	29.0	28.0	28.5	29.2	28.3	28.7	29.0	28.3	29.0	29.2	28.0	29.9	28.7	29.0	29.6	28.7	29.2
3	Building	54.4	52.6	52.8	54.0	52.6	52.8	53.8	52.4	53.0	54.0	52.8	54.0	54.4	51.2	55.0	53.6	54.0	54.0	53.6	53.8
4	Chemicals	135.7	132.9	133.9	134.2	131.4	132.9	134.5	132.9	134.5	135.4	134.2	135.4	135.7	128.3	137.5	135.7	136.6	135.7	134.5	135.4
4	Nonferrous metals	59.7	57.9	57.9	59.4	57.7	58.3	59.4	58.1	58.9	60.3	59.0	60.3	60.3	56.1	61.2	59.9	60.1	59.4	58.3	59.0
4	Foods	35.0	34.3	34.6	35.2	34.2	34.7	34.9	34.5	34.7	35.0	34.6	34.7	35.2	33.8	35.2	34.6	34.8	35.0	34.6	34.9
3	Tobaccos	71.6	70.9	71.6	73.2	71.6	73.2	73.9	73.2	73.7	74.4	73.7	74.4	74.4	70.4	74.9	74.4	74.7	74.7	74.2	74.4
3	Sugars	26.4	26.0	26.0	26.0	25.8	26.0	26.8	26.2	26.6	27.2	26.4	27.2	27.2	25.8	27.2	26.8	27.2	27.0	26.8	26.8
2	Electrical equipments	62.2	60.6	60.9	62.2	60.6	60.9	61.6	60.6	61.2	61.9	60.9	61.9	62.8	59.0	63.8	62.5	62.5	61.9	60.6	61.2
3	Farm equipments	60.0	58.6	58.6	60.4	58.3	59.3	60.4	59.0	59.3	61.1	59.0	60.7	61.1	56.2	62.1	60.7	60.7	60.0	59.3	59.3
4	Office equipments	30.4	29.9	30.4	30.7	29.9	30.2	30.9	30.5	30.6	31.9	30.7	31.8	31.9	28.4	33.2	32.2	32.8	37.9	31.8	32.1
4	Railroad equipments	26.2	25.0	25.2	26.5	25.2	25.9	26.2	25.6	25.9	26.5	26.0	26.4	26.5	23.5	27.1	26.5	26.8	26.4	25.8	26.0
4	Amusement	25.2	22.8	23.1	23.1	21.1	22.0	22.0	21.4	21.6	22.8	21.5	22.8	25.4	21.1	23.3	22.4	22.6	22.5	21.9	22.0
5	Merchandise	44.0	43.2	43.5	44.0	43.3	43.9	44.2	43.6	44.0	44.1	43.6	44.1	44.2	42.0	44.7	44.2	44.4	44.2	43.8	43.9
3	Rubber and tires	46.0	44.0	44.5	46.6	44.2	45.4	46.6	44.5	45.7	47.2	45.4	47.2	47.2	41.3	49.0	47.5	48.4	48.1	46.6	47.5
2	Liquor	26.2	24.6	25.2	26.2	25.4	25.4	25.7	25.2	25.2	25.4	25.7	25.2	25.7	23.6	26.7	25.7	26.5	26.2	25.9	25.8
4	Standard Oils	31.4	30.8	31.0	31.2	30.5	30.8	31.0	30.7	31.0	31.3	30.9	31.3	41.4	29.7	31.6	31.0	32.2	31.3	30.7	30.8
4	Independent oils	60.0	59.1	59.4	60.0	58.5	59.2	59.6	58.5	58.7	59.2	58.7	59.2	60.0	57.6	60.1	59.1	59.2	59.2	58.4	58.9
8	Oils	91.4	89.9	90.4	91.2	89.0	90.0	90.6	89.2	89.7	90.5	89.6	90.5	91.4	87.3	91.7	90.1	90.4	90.5	89.1	89.7
10	Rails	33.4	31.6	31.8	33.5	31.7	32.5	33.1	32.1	32.4	33.0	32.4	33.0	33.5	28.5	33.6	32.5	32.6	32.4	31.3	31.7
8	Utilities	20.5	19.5	20.2	20.2	19.6	19.7	19.8	19.5	19.6	19.8	19.6	19.8	20.5	19.2	20.2	19.7	19.9	20.0	19.6	19.8

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
June 11	16.04	15.61	15.75	146.80	141.13	144.33	81.38	78.46	80.04
June 18	15.72	14.96	15.13	144.11	140.66	142.66	79.85	77.98	78.89
June 25	19.71	15.30	19.60	166.98	145.46	166.76	93.32	80.38	93.18
July 2	21.22	18.76	21.13	176.29	164.10	175.28	98.75	91.43	98.20
July 9	22.18	20.32	21.04	176.02	168.99	171.19	99.10	94.79	96.11
July 16	21.54	20.23	20.88	176.99	169.20	174.33	99.26	94.84	97.60
July 23	23.53	20.97	23.49	181.47	173.63	181.28	102.50	97.25	102.38

DAILY HIGH, LOW AND LAST

July 18	21.49	20.87	21.42	176.93	173.63	176.35	99.21	97.25	98.88
July 19	22.45	21.74	22.33	180.59	177.01	180.25	101.52	99.37	101.29
July 20	23.27	22.39	22.67	180.91	178.10	179.02	102.09	100.24	100.84
July 21	23.50	22.63	22.94	180.47	176.60	178.56	101.98	99.61	100.75
July 22	23.35	22.84	23.07	180.11	177.94	179.33	101.73	100.39	101.20
July 23	23.53	23.21	23.49	181.47	179.44	181.28	102.50	101.32	102.38

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	70 Stocks Last.
June 4‡	112.30	106.94	111.82	20.74	20.15	20.22	19.17	17.70	18.77	36.64
June 11	116.08	112.01	114.23	20.88	20.37	20.53	19.36	18.65	19.04	37.24
June 18	114.51	111.54	113.23	20.51	19.54	19.73	18.90	18.27	18.54	36.65
June 25	132.12	115.31	131.94	25.61	20.06	25.45	20.91	18.80	20.58	43.23
July 2	139.12	129.44	138.53	27.68	24.46	27.57	22.42	20.38	22.27	45.80
July 9	140.05	134.51	136.20	28.92	26.62	27.31	22.84	21.25	21.70	45.05
July 16	140.52	133.84	138.53	28.05	26.26	27.18	22.16	21.01	21.39	45.48
July 23	144.39	137.70	144.24	30.53	27.23	30.38	22.73	21.25	21.99	47.93

DAILY HIGH, LOW AND LAST

July 18	140.78	137.70	140.39	27.99	27.23	27.96	21.70	21.25	21.64	46.21
July 19	144.12	141.27	143.67	29.26	28.38	29.13	22.25	21.55	22.06	47.43
July 20	143.97	141.09	141.84	30.38	29.23	29.60	22.73	21.70	22.55	47.26
July 21	143.51	140.52	141.92	30.53	29.38	29.78	22.56	21.89	22.07	47.22
July 22	143.13	141.20	142.25	30.25	29.59	29.88	22.05	21.72	21.85	47.28
July 23	144.39	142.31	144.24	30.40	30.01	30.38	22.00	21.75	21.99	47.93

‡As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1938	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
June 25	857,480	158,793	9,255,160	1,713,918	10,112,640	1,872,711
July 2	908,490	168,239	11,224,370	2,078,583	12,132,840	2,246,822
July 9	886,130	201,393	7,560,290	1,718,248	8,446,420	1,919,641
July 16	515,600	95,481	7,522,030	1,392,968	8,037,630	1,488,450
July 23	1,127,750	208,843	9,691,415	1,794,706	10,819,165	2,003,549

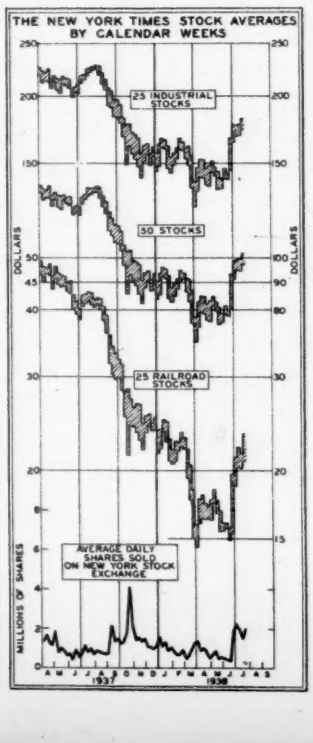
DAILY TOTALS

	Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1938.	YEAR TO DATE 1937.
July 18	92,500	1,464,830	1,557,330	137,792,048	240,003,237
July 19	287,450	2,654,760	2,942,210	140,734,258	240,953,017
July 20	353,300	2,156,140	2,509,440	143,243,698	242,152,017
July 21	215,430	1,596,375	1,811,805	145,055,503	243,133,477
July 22	128,770	1,093,370	1,222,140	146,277,643	244,089,257
July 23	50,300	725,940	776,240	147,053,883	244,998,257

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
June 4	3.95	3.62	3.46	3.75
June 11	3.97	3.57	3.48	3.74
June 18	4.05	3.59	3.47	3.74
June 25	3.99	3.62	3.48	3.73
July 2	3.91	3.60	3.48	3.72
July 9	3.86	3.59	3.48	3.72
July 16	3.84	3.58	3.50	3.70
July 23	3.82	3.56	3.50	3.70

Note—Average revised to include only 7 bonds beginning 1938. Revised figures will appear in the near future.



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended July 23,'38.	Week Ended July 24,'37.
Monday	$6,166,900	$5,788,500
Tuesday	10,382,850	7,702,000
Wednesday	11,772,250	7,438,000
Thursday	10,076,500	6,686,000
Friday	7,840,500	7,869,000
Saturday	4,082,700	2,732,500
Total week	$50,321,709	$38,216,000
Yr. to date	1,005,504,540	1,830,418,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended July 23,'38.	Week Ended July 24,'37.
Corporation	$44,659,000	$28,179,500
U. S. Govt.	1,397,700	3,984,500
Foreign	4,265,000	6,052,000
Total	$50,321,700	$38,216,000

NEW BOND ISSUES

(Thousands)

	Week Ended July 23, 1938.	Week Ended July 24, 1937.
Industrial	$7,500	....
State and munic.	5,305	$15,812
Fd. Home Ln. Bk.	....	28,000
Total	$12,805	$43,812
Year to date	1,030,783	1,614,212

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. July.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
18	57.28	93.12	74.35	70.51	+ .21
19	57.83	93.27	74.54	70.87	+ .36
20	58.33	93.31	74.50	71.12	+ .25
21	58.75	93.50	74.46	71.36	+ .24
22	58.96	93.66	74.70	71.57	+ .21
23	59.21	93.62	74.65	71.67	+ .10

Week's range, 40 bonds—High 71.67, low 70.51

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1938. July	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
14	90.31	52.88	105.38	106.18	88.69
15	90.90	53.09	105.40	106.49	88.97
16	90.33	51.80	105.39	106.40	88.48
18	91.41	53.55	105.65	106.69	89.33
19	91.70	54.10	106.63	106.66	89.52
20	92.08	55.00	105.70	106.45	89.81
21	92.45	56.09	105.75	106.54	90.21
22	92.70	56.38	105.78	106.61	90.37
23	92.70	57.03	105.76	106.56	90.51

FIFTEEN MOST ACTIVE STOCKS

Week ended July 23, 1938

	Volume.	Last.	Net Chge.
N. Y. Central	228,200	21½	+ 2⅝
Gen. Motors	174,500	43½	+ 3⅜
Yellow Trk.	174,000	20⅝	+ 3⅛
Param. Pict.	172,200	11⅜	— ⅝
Anaconda	154,200	37⅞	+ 3
U. S. Steel	151,800	62⅜	+ 4½
Chrysler	151,400	73¼	+ 6⅜
U. S. Rubber	140,500	45⅞	+ 5⅞
South. Pacific	133,300	21⅝	+ 1⅞
Warner Pict.	126,000	7	— ⅛
Elec. Power & Lt.	111,700	12⅝	+ ⅞
Greyhound	97,600	16¼	+ ⅝
Mont. Ward	97,300	48½	+ 3⅝
Radio	93,400	7¼	+ ⅛
Beth. Steel	88,900	62⅛	+ 2⅝

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1938.	Sales.	Purchases	Net Purchases(+) or Sales(—).
July 2	1,818,589	1,782,455	— 36,134
July 9	1,276,041	1,291,952	— 15,911
July 16	1,149,772	1,097,228	— 52,544
Daily			
July 18	227,803	207,843	— 19,960
July 19	423,810	440,665	+ 16,855
July 20	355,529	355,842	+ 313
July 21	262,254	240,657	— 21,597
July 22	182,160	169,959	— 12,201
July 23	122,372	98,655	— 23,717

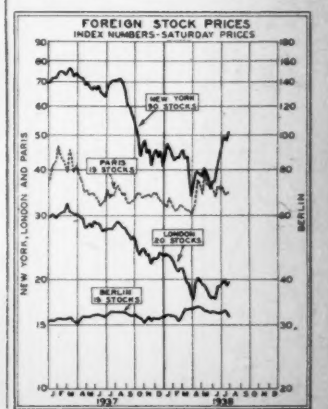
NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 9	507	473	136	1,116	303	7
July 16	666	327	125	1,118	2	7
July 23	842	159	115	1,116	498	1
Daily						
July 16	414	104	138	656	51	0
July 18	608	92	128	828	146	0
July 19	679	124	160	963	297	1
July 20	389	400	159	948	189	0
July 21	363	333	207	903	130	0
July 22	374	261	195	830	103	0
July 23	462	108	151	721	114	0

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
May 24	18.22	36.39	32.53
May 31	17.80	35.68	32.41
June 7	17.87	35.35	32.70
June 14	17.70	33.79	32.46
June 21	19.11	36.04	32.25
June 28	19.12	35.35	32.25
July 2	19.51	36.11	32.30
July 9	19.90	34.81	32.58
July 16	19.27	34.16	32.08
July 23	19.56	34.53	31.63



Stock Transactions—New York Stock Exchange

For Calendar Week Ended July 23.

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 18-July 23 High	Low	Last	Wk's Ch'ge	Week's Sales
..	..	55	36	50½	7-19	36¼	2- 5	ABBOTT LAB np..ABT	640	6-30-38	.40	Q	2.12	2.44	2.36	50½	48⅝	50	+ ⅛	1,800
..	..	..	..	119¾	7-21	119¾	7-21	Abbott Lab $4.50 pf	20	7-15-38	1.12½	Q	12	75.45	75.50	119¾	119¾	119¾	..	300
70	42	69	37	39	6-30	30¼	3-23	Abraham & Str np..AST	155	7-25-38	37½c	..	A	4.59	5.92	42	40	42	+ 3⅜	30
74⅜	59	85	43⅜	52	1-14	28	6- 3	Acme Steel $25.....ACO	328	6-11-38	25c	Q	12	.60	9.19	43½	40	40	− 3	1,300
15¾	9⅝	22⅞	7⅞	12¾	7-20	6¼	3-30	Adams Expres np...AE	1,552	7-12-38	10c	..	3	.01	.11	12⅝	11⅜	12½	+ 1⅛	16,200
35¾	17⅞	28⅝	17¼	21⅜	7-20	14½	3-31	Adams-Millis np...AL	156	8- 1-38	25c	..	A	2.76	2.58	21¾	21	x21⅝	+ 1⅛	300
37¼	22¼	36	16½	23⅜	7-19	16⅝	3-31	Addresso-Mult $10...AIN	760	6-22-38	35c	Q	3	.41	.67	23⅜	22	23⅜	+ 1⅜	1,500
21½	2⅞	4⅜	1⅛	2⅝	7-12	1⅛	1- 4	Advance Rum np...RX	204	7-28-38	k2.78	..	A	ed.20	d.21	2⅝	2⅜	2⅝	..	300
86½	58	80¼	44½	65½	7-20	40	5- 2	Air Reduction np..ADN	2,564	7-15-38	25c	Q	3	.31	.77	65½	61	64⅞	+ 4⅛	12,000
6¼	2	5¼	½	1⅝	7-11	⅝	3-30	Air Way El Ap np.AWY	391	7-15-38	25c	Q	12w	c.09	d.42	1⅜	1⅜	1⅜	..	600
103	91	100½	97	..	..	..	..	Ala & Vicksburg...ALM	42	4- 1-38	3.00	S	..	..	..	65	59	87	..	*none
17½	13	15¾	8	13⅜	2- 1	8¼	3-31	Alaska Jun Gold $10.AJ	1,500	8- 1-38	+30c	Q	A	1.39	1.52	11¼	10	11⅛	+ 1	21,100
195	175	166	146	..	..	..	..	Albany & Susq....AQS	35	7- 1-38	4.50	S	..	..	102	97	95	95	..	*none
5¼	2⅛	5¾	1	1⅝	1- 7	⅛	3-31	Alleghany Corp np...Y	4,518	..	..	..	..	d.18	d.23	1½	1⅜	1⅛	+ ⅛	5,700
60	12⅛	58½	10	17⅝	1-12	6½	5-27	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	..	3	.15	d.12	12⅝	11	12⅛	+ 1⅝	6,300
61½	12¾	59¾	11	17⅞	1-12	5¼	6-17	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	3	.15	d.12	14⅜	11¾	14⅜	+ 3	25,000
60½	12¼	59	11	17⅛	1-12	5	3-30	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	3	.15	d.12	12⅝	11	12⅝	+ 1⅝	7,500
54½	27	52½	10½	17⅛	1-12	7⅞	6-18	Alleg Corp pr pf np.....	114	..	..	..	3	1.49	d.04	15	14⅜	14⅝	+ ⅞	300
40⅜	26⅞	45⅝	13	21⅜	1-17	11⅜	3-31	Allegheny Steel np..AGL	753	12-16-37	40c	..	4	d.56	....	19½	18	19½	+ 1⅛	8,300
111½	98	110	103	..	..	..	....	Allegheny & W Ry..AY	32	7- 1-38	3.00	S	..	..	....	45	41	28	..	*none
28⅛	18⅜	27⅞	6½	9⅞	1-17	4½	3-30	Allen Industries $1.ANL	246	12- 4-37	25c	..	6	d.17	1.30	9¼	9	9	..	1,400
245	157	258½	145	184	7-19	124	3-31	Allied Chem&D np.ACD	2,404	6-20-38	1.50	Q	A	11.48	11.56	184	175	179½	+ 1½	4,400
..	..	17⅞	7¼	11½	7-20	7	3-31	Allied Kid $5.....AK	265	8- 1-38	12½c	..	A	2.27	1.86	11¼	10⅞	x10⅞	+ 1	300
34	23	33½	10	14⅜	7-22	8⅝	3-28	Allied Mills np.....ADS	943	6-23-38	50c	..	12	1.03	2.70	14⅜	12⅞	14½	+ 2	7,900
20¼	6⅜	21⅞	6½	12	7-19	4½	3-26	Allied Stores np....ALS	1,808	1-20-37	¶20c	..	3	.04	.27	12	11	11⅝	+ ⅛	57,600
90	69	85	49	67¼	7-21	38	3-31	Allied Stores $5 pf.....	235	7- 1-38	1.25	Q	3	1.57	3.28	67⅛	64	65⅝	+ 1⅝	1,000
35¾	25¾	53⅜	34	53⅜	7-21	34½	3-31	Allis-Chalmers np...AH	1,787	6-30-38	37½c	..	3	.79	.85	53⅜	48	53½	+ 5⅜	27,400
34½	19¾	39¾	8½	18⅜	7-20	11½	4- 1	Alpha Port Cem np.AHP	645	9-24-38	25c	Q	12	.02	1.07	18⅜	17	18½	..	2,600
5⅜	4	8⅞	1¼	3⅜	1-11	⅛	3-26	Amalgamated L $1.ALR	348	..	..	..	A	d.60	d.04	3¼	2⅞	3⅛	+ ⅛	1,800
39¼	31⅝	52¼	19	24	1-12	10	3-30	Amalgamated L $3 pf..	45	1- 3-38	75c	..	A	d1.69	2.78	21	20	20	..	200
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np..ARC	922	7-30-38	50c	Q	3	.55	.66	76¾	73½	76⅛	+ 1⅜	5,100
89	49	101½	03½	77	7-19	49	3-26	Am Ag Chem np...AHD	211	6-30-38	1.00	..	3	1.41	2.39	79	74	79	+ 6	1,100
55½	36	61⅝	23¼	43	7-19	10	3-30	Am Bank Note $10.ABN	453	7- 1-38	10c	..	3	d.15	.26	23½	21¼	22⅜	+ 1⅜	11,000
73	65	75⅝	50	60½	7- 5	46¼	4-27	Am Bank Note $3 pf..	90	7- 1-38	75c	Q	3	d.32	2.67	59⅞	58	58	— 1⅞	90
70¼	40	80⅜	28	42½	1- 3	23¼	3-31	Am Brake Shoe np.ABK	769	6-30-38	25c	..	3	.22	1.06	41	39½	40	+ 2	2,600
141	124	160	109	129	7-22	114	4-21	Am Brake Shoe $5.25 pf	57	6-30-38	1.31¼	..	3	4.40	15.26	129	128	129	+ 4	30
137½	110	121	68	101	7- 2	70¾	1- 3	Am Can $25.....AC	2,474	8-15-38	1.00	Q	A	6.47	5.80	100¼	98¾	x99	+ ¼	6,300
174	162½	174	151⅞	167	2- 8	160¼	3-30	Am Can $7 pf.....	412	7- 1-38	1.75	Q	A	45.84	41.78	166	164¾	166	..	700
60½	30	71	15¼	28⅝	7-21	12⅝	3-30	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A	d2.12	d1.36	30	25¼	30	+ 4⅞	13,000
100	57⅝	104½	36	50⅝	7-22	27	3-31	Am Car & Fdy $2.50 pf	289	4-23-38	2.50	..	A	2.60	4.18	52	43¾	52	+ 7½	3,100
..	..	33⅜	11¼	21⅜	7-22	9½	3-29	Am Chain & C np...ACN	986	6-15-38	15c	..	A	2.84	5.16	22	17⅜	22	+ 3½	27,300
120⅜	111	150	86	104½	7-19	89½	2-18	Am Chain & Cable $5 pf	58	6-15-38	1.25	Q	A	53.92	27.14	104½	104	104½	+ ¼	200
113⅛	87⅝	112	90	114	7-22	88½	3-31	Am Chicle np.....ACY	440	9-15-38	1.00	Q	3	1.83	1.79	114¼	111½	114¼	+ 5/8	800
35⅜	27	29	20½	26	7-19	19½	7-19	Am Coal $25.....ACL	60	5- 1-36	1.00	..	A	d2.50	d4.06	20	20	20	..	10
16¼	7½	23⅜	5⅞	9⅜	7-19	4½	3-29	Am Colortype $10..ACV	182	6-30-31	20c	..	3	.06	.37	13	11⅜	12	+ ⅝	2,400
39¾	21	54⅝	20	27⅛	7-20	9	4-29	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	3	.13	.77	14⅜	13¼	14	+ 1	8,700
32	16¾	33⅝	12⅛	16½	1-12	8¼	3-30	Am Crystal Sg $10.ABS	365	3-24-38	25c	..	A	2.33	3.80	14¼	13¼	13⅞	..	3,300
101	89	99½	80	83	1-18	69	6-20	Am Crystal Sug $6 pf..	64	7- 1-38	1.50	Q	A	19.23	28.16	77¼	76	76	..	330
8⅝	3½	13½	2	5¼	7-22	2½	3-25	Am Encaustic Til $1AEN	309	..	..	..	3	d.07	d.10	5⅞	4½	5⅝	+ 1⅜	18,100
14⅝	9¾	17	5	6¾	7- 7	4	3-29	Am Europe Sec np.AMU	355	..	..	..	3	.03	d.02	6¾	6¾	6¾	..	200
175	175	225	175	177	1-22	177	1-22	Am Express .....AMX	180	7- 1-38	1.50	Q	A	11.91	9.17	..	170	177	..	*none
9⅝	6½	13⅜	2½	5¼	7-2	2¼	3-30	Am & For Pow np.AFW	2,050	..	..	..	3	d2.18	d2.12	5¼	4⅝	4⅜	+ ⅛	19,300
50½	25	58⅞	14⅜	20⅞	7-2	10	3-26	Am & For Pow $6 pf..	387	1- 2-32	1.00	..	3	a1.76	2.02	19¾	18	19¼	− 1⅜	2,700
60⅝	29¾	68⅞	17½	25½	2-25	13⅛	3-29	Am & For Pow $7 pf....	479	1- 2-32	1.75	..	3	a1.76	2.02	24¾	22½	23	+ ⅛	3,900
22½	12	38¼	5⅜	12⅞	7-20	5¼	3-30	Am & For Pow $7 2d pf.	2,612	5-29-31	1.75	..	3	.05	.13	12⅝	10⅞	11⅜	+ ⅛	7,100
21½	13	21	7⅜	12	1-18	9	5-26	Am-Haw S S $10...AHS	455	7- 1-38	25c	Q	5	d.54	d.86	12	12	12	..	100
8⅝	4½	11¼	2½	5¼	7-19	2	3-29	Am Hide & Leath $1.HI	585	..	..	..	3	d.57	.24	5⅛	4⅝	4⅜	+ ⅛	14,100
46	34½	55½	20½	27	1-19	12	3-30	Am Hide & Leath $3 pf.	86	12-31-37	75c	..	3	d3.15	2.05	27	26	26⅜	..	900
51⅞	37	52⅝	32½	42½	7-22	30¾	3-26	Am Home Prod $1..HPT	812	8- 1-38	20c	M	4	1.34	....	42½	41½	42½	+ ½	700
4⅞	2¼	4¾	1⅛	2⅛	6-23	1½	3-30	Am Ice np.....AIS	560	10-25-32	25c	..	3	d.79	d.75	2¼	1½	2¼	+ ⅛	4,400
24	16½	27⅝	14	20¼	7-20	13¾	3-28	Am Ice $6 pf.....	140	6-25-38	50c	..	3	d1.67	d1.51	20½	18⅝	19½	+ 1¼	1,700
15½	9⅝	17⅜	5⅝	8⅝	7-19	4½	3-30	International np.AL	1,000	12-19-36	40c	..	A	.26	.20	8⅜	7⅞	8⅜	+ ⅛	6,200
48⅝	23½	58⅞	14½	24⅝	7-21	12⅜	3-29	Am Locomotive np.ALO	770	9-30-31	25c	..	A	d1.71	d1.19	24⅜	20¾	23⅝	+ 2⅝	25,000
122½	66	125	53	74½	1-22	44	6-17	Am Am Locomotive pf...	385	12-20-37	n7.00	..	A	17.37	3.29	73	69¾	73	+ 3	1,600
29⅜	21	29⅜	10¼	17⅛	7-22	10¼	3-30	Am Mach & Fd np.AFX	1,000	8- 1-38	20c	..	A	1.04	1.31	17⅛	15¼	16⅜	+ 1⅝	5,600
15	10	13⅝	5	5½	1-12	2⅜	3-31	Am Mch & Met np.AME	307	10- 1-37	15c	..	3	d.32	.08	5¼	4⅝	5	+ ⅛	5,600
54⅞	27	68⅝	24⅜	38⅜	1-12	23	3-30	Am Metal Co np...AMM	1,225	6- 1-38	25c	..	3	.65	.63	37½	34½	37½	+ 2⅛	10,700
134	118	129¾	100	107	6-21	99½	3-30	Am Metal Co $6 pf.....	68	6- 1-38	1.50	Q	3	7.95	13.00	119	110¼	119	..	*none
..	..	31¼	26	29½	1-18	20	3-29	Am News np.....ANC	432	7-15-38	25c	..	..	..	....	28	26	27	+ 2	520
14⅝	7⅛	16⅜	3	7⅜	1-12	3¼	3-29	Am Power & L np.AOW	3,011	6- 1-32	25c	..	12	.35	.44	6⅝	6	6¼	+ ⅛	51,400
87½	43	87¼	31	41⅜	7-20	19	3-31	Am Power & L $6 pf np	794	7- 1-38	1.12½	..	12	a6.05	6.20	41⅜	37½	39	+ 1½	5,500
74⅞	36⅝	72⅞	26	37⅞	7-20	16⅛	3-31	Am Power & L $5 pf np	978	7- 1-38	93¾c	..	12	a6.05	6.20	37⅜	33½	35	+ 1⅞	8,800
27⅝	18⅝	29½	9¼	17	7-20	9	3-30	Am Rad & S S np.ADT	10,159	3-31-38	15c	..	5	d.07	.16	17	15¼	16½	+ 1⅛	82,800
165½	157	170	140	165½	1- 2	148⅝	7- 1	Am Rad & S S $7 pf....	48	6- 1-38	1.75	Q	3	d13.57	34.44	150½	150¼	150½	− 1⅞	10
37	23⅜	45⅛	15½	22⅞	7-20	13¼	3-30	Am Roll Mill $25...ARO	2,870	12-15-37	40c	..	3	d.25	.50	21⅞	20¾	21⅜	+ 1⅜	27,700
..	..	101⅜	63½	80⅜	7-20	38	3-29	Am Roll Mill pf $4.50..	450	7-15-38	1.12½	Q	A	d.44	4.00	80⅜	78	79⅜	+ 2⅜	1,400
39¾	31	36	15⅝	20⅞	1-12	15⅝	3-31	Am Safety R $15.50.ARZ	524	6-30-38	40c	Q	3	.43	.55	19⅛	18½	19	+ 1	1,700
28⅜	18	29	7⅞	15¼	7-22	7¼	3-26	Am Seating np.....AMZ	221	12-16-37	1.00	..	3	d.14	.46	15¼	13⅜	15	+ 1⅜	3,500
45¼	25⅝	58	24½	35½	1-11	22⅜	4- 1	Am Shipbuild np...ASU	147	8- 1-38	50c	Q	A	3.59	1.32	32⅞	32½	32¼	+ 1	380
103	56⅜	105⅝	41	56⅜	1-12	28¼	3-31	Am Smelt & Ref np.AR	2,192	8-31-38	50c	..	12	5.77	....	52⅞	48⅝	52⅞	+ 4⅛	41,500
152¾	136¼	154	122	131	1-17	103	3-29	Am Smelt & Ref $7 pf..	500	7-30-38	1.75	Q	12	32.86	....	129¾	126	129¾	+ 4½	700
73½	57⅛	67½	46	55	7-22	45¾	4- 7	Am Snuff $25 .....SNU	440	7- 1-38	75c	Q	A	3.13	3.33	55	54⅜	55	+ ⅝	400
145¼	133⅜	145	141	141	6-23	130	4-17	Am Snuff $6 pf.....	40	7- 1-38	1.50	Q	A	43.76	46.05	141½	140¼	140½	+ 5	10
94	20½	73¼	22½	34⅜	1-10	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c	..	4	d.45	....	31½	26¾	31½	+ 4½	31,700
36	24½	26½	7⅝	11⅜	1-18	6¼	3-31	Am Stores Co np...ASC	1,400	10- 1-37	25c	..	A	.38	1.57	10	9	9¾	+ 1⅛	1,800
..	..	..	..	13¾	7-20	12	6-10	Am Stove np.....ASV	540	4-15-38	10c	..	A	2.16	2.40	13¼	13¼	13¼	..	100
63⅝	48¼	56⅞	24	31	1-11	21½	3-30	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A	2.21	2.67	29	28¼	29	..	900
145	129	143¾	104⅞	117½	3-14	101⅜	3-31	Am Sugar Ref Co $7 pf.	450	7- 2-38	1.75	Q	A	9.21	9.67	108	107	107½	..	500
26⅜	20⅜	25⅞	14	20½	7-21	12⅝	3-30	Am Sumat Tob np.AMS	800	6-15-38	¶1.15	Q	A	3.45	3.62	20½	18⅜	18⅝	+ ⅝	1,500
190¼	149½	187	140	149¼	6-10	111	3-30	Am Tel & Tel.....T	18,686	7-15-38	2.25	Q	3	1.98	2.34	142½	140¼	140½	− 1¼	9,500
102	87½	99	57	83	7-23	58	3-30	Am Tobacco $25.....AT	1,610	6- 1-38	1.25	Q	A	5.04	3.71	83	77	83	+ 6	3,000
104	88½	99⅞	58⅜	86¼	7-23	58⅜	3-31	Am Tobacco B $25.....	3,134	6- 1-38	1.25	Q	A	5.04	3.71	86¼	79¾	86½	+ 6½	9,200
150	136	150½	128¼	142	7- 7	130	4- 1	Am Tobacco $6 pf.....	527	7- 1-38	1.50	Q	A	49.72	38.90	140⅝	139	139½	− 2⅞	600
18	8⅞	20¼	4¼	7⅞	1-21	2⅞	3-28	Am Typefound $10.ATY	568	..	..	..	..	.26	1.04	7⅞	7	7⅜	+ ⅜	8,300
27⅝	19¼	29⅜	8	13½	1-12	6	3-30	Am W W & E np.AWW	2,353	12-15-37	20c	..	3	.06	.37	13	11⅜	12	+ ⅝	50,800
108¾	92¾	107	82	86	1-20	68	4-16	Am WW&E $6 pf..AWW	900	7- 1-38	1.50	Q	3	2.20	5.83	86	85	86	+ ⅝	100
11¼	7⅜	14⅜	3½	7⅝	7-19	3¼	3-31	Am Woolen Co np...WY	400	..	..	..	A	d11.10	d1.76	7⅜	6⅞	7	+ ⅛	5,200
70¾	52⅜	79	25¼	43	6-29	23⅝	3-31	Am Woolen Co $7 pf...	368	9-15-37	n1.00	..	A	d4.91	5.16	42	39	40¼	+ ⅛	7,100
7⅜	3½	20	3¼	9¼	7- 7	4⅜	3-30	Am Zinc, L&S $1....ZA	664	5- 1-17	1.00	..	3	d.11	.01	9¼	8½	9¼	+ 1	26,200

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of July 23.

Bid and Asked Quotations of July 23 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 18-July 23 High	Low	Last	Wk's Ch'ge	Week's Sales
50	24	79⅜	27½	42	7- 6	25	3-26	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	3	.19	1.34	40	40	40	+ 5	100
55⅝	28	69½	24½	37	7-21	21	5-26	Anaconda Copper $50..A	8,919	3-28-38	25c	..	3	.28	.98	37½	34⅜	37½	+ 3	154,200
89½	35	97	39	50	1-11	31	3-26	Anaconda W&C np..AWC	422	12-18-37	¶1.25	..	3	d.73	2.15	48	48	48	+ 3	100
26¾	15½	24¾	10	19⅝	7-22	10¾	3-31	Anchor Hock Gl np.ARH	277	7- 1-38	15c	..	3	.19	....	19⅝	16	19¼	+ 3⅜	10,100
111	97	111	96	108½	7-19	97	4- 6	Anchor Hock Gl $6.50 pf	31	7- 1-38	1.62½	Q	3	5.03	....	108¼	107¾	108½	+ ¼	190
43	9	37½	7	19	1-11	10	3-31	Andes Copper $20..ADE	80	12-14-37	50c	..	3	.17	.17	16	16	16	..	200
7	3	10¾	2½	4½	7- 7	2	3-31	A P W Paper np...APW	158	12-31-28	50c	..	3	d.16	.20	3¾	3¾	3¾	− ⅛	100
50	37	46	22	30¾	7-20	20¼	4- 1	Archer-Dan-M np...ADD	550	6- 1-38	25c	..	3	.27	1.15	30¾	29	30	+ 1⅛	1,100
122	118	121¼	116¾	121¼	3- 2	116	7-14	Archer-Dan-M $7 pf....	29	8- 1-38	1.75	Q	3	6.89	22.25	118	118	118	..	50
110½	105¼	111	93	100½	1-18	82	3-30	Armour of Del$7pf.AMD	558	7- 1-38	1.75	Q	52w	16.64	....	100	98⅝	98	..	*none
7⅞	4⅝	13¾	4⅝	7	7-19	4	3-25	Armour of Ill $5 ...AM	4,066	12-15-37	15c	..	A	.63	.74	7	6¼	6⅝	+ ⅛	33,300
84	66¼	99½	57	72	1-12	28¼	3-28	Armour of Ill $6 pf np..	533	1- 3-38	1.50	..	A	11.21	12.18	56	51	56	+ 6¼	1,000
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf....	39	1- 3-38	1.75	..	A	82.49	85.00	90¼	50	50	..	*none
62⅝	47⅛	70½	30	46½	7-19	24½	3-26	Armstrong Cork np.ACK	1,447	3- 1-38	25c	..	A	3.66	4.51	47	40⅝	47	+ 6⅜	7,200
18⅝	7½	16⅛	4⅞	11	7-19	5½	3-25	Arnold Constable $5.ACT	337	6-28-38	12½c	..	A	.75	1.16	11	10	10¾	+ ⅜	4,600
22⅛	8⅛	17⅜	2⅝	7⅞	7-13	2½	3-30	Artloom np.....ARR	200	7- 1-30	25c	..	3	d.61	....	6⅝	6	6⅝	+ ⅛	2,100
108	95	100	80	..	..	..	..	Artloom $7 pf.....	12	6- 1-38	n1.75	..	3	d20.83	....	79	..	79¾	..	*none
27⅞	12⅝	24¼	6	11⅜	7-19	4	3-29	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	A	.02	.85	11¾	10	11	+ ⅛	22,300
112	95	101	58	70½	7-21	52	5-12	Assoc Dry Goods $6 pf..	134	6- 1-38	1.50	Q	A	9.05	12.66	88	71	70½	..	*none
124	98	125	83	68½	3- 5	56	7- 5	Assoc Dry Goods 2d pf..	57	6- 1-38	n1.75	..	A	7.19	15.73	70	70	70	+ 5	100
62½	27¼	57½	33	35	1-10	27	3-30	Associates Inv np...ATS	418	6-30-38	50c	Q	3	1.71	2.35	34	29½	29	..	*none
..	..	106	71⅜	85	7-11	74	2-15	Assoc Inv $5 pf w w....	45	6-30-38	1.25	Q	3	13.16	17.24	83¼	82½	83	..	*none
..	..	88	70	80	5-20	72	1-22	Assoc Inv $5 pf x w....	15	6-30-38	1.25	Q	3	13.16	17.24	..	81	79	..	*none
88½	59	94¾	32⅞	42	1-12	22¼	3-31	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	5	d3.51	4.87	41¼	36⅝	40¼	+ 3⅛	32,900
107	90⅜	104	66½	92	1-14	40	5-27	At, Top & s Fe $5 pf...	1,242	2- 1-38	2.50	..	5	d4.79	6.39	58½	53½	58	+ 5¼	2,400
49	21⅝	55½	18	27⅝	1-12	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50	..	5	1.40	3.21	25⅝

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per- riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 18-July 23 High	Wk's Range July 18-July 23 Low	Wk's Range July 18-July 23 Last	Wk's Ch'ge	Week's Sales
31⅜	14⅛	45¼	10	17¼	6-30	6¾	3-30	Buah T Bldg pf cfs.BHB	56										
16⅞	7	18½	5½	10	7-19	5¾	5-31	Butler Bro $10.....BTL	1,164	3- 1-38	15c	Q	3	d.43	.14	10	9¼	9½	+ ⅛	3,100
33¼	29⅜	36¼	16½	24	7-19	16⅜	3-30	Butler Bro $1.50 pf....	270	6- 1-38	37½c	Q	3	d1.40	.93	24	22¾	22¾	— ⅛	900
9⅝	2⅜	9¼	2¼	4⅝	1-10	2⅜	3-30	Butte Cop & Zinc $5...BC	600	12-22-37	10c		3	d.01	.05	4¼	3⅜	4⅛	+ ⅛	6,000
29¼	16¼	33⅝	6	13⅝	7-21	6	3-31	Byers (A M) np.....ABY	267				12	d2.02	d2.21	13⅝	12⅜	13	+ ⅛	4,100
88¼	54½	91	24	41	6-30	20	3-31	Byers (A M) pf.....	63	9-20-37	n2.50		12	d3.42	d5.53	40	37½	38	+ 2	280
33⅜	22	34⅜	12½	21	7-22	13	3-30	Byron Jackson np....BJC	379	5-16-38	25c		3	.60	.50	21	19	21	+ 2	7,900
48⅝	30¼	48¼	18⅞	24½	1-11	15⅛	3-30	CALIF PACK np...CFF	965	8-15-38	25c		A	2.87	4.92	23¼	21⅞	22⅜	+ ⅞	2,000
..	..	52¼	49⅞	49¼	2-15	45	3-31	Calif Pack $2.50 pf.....	61	8-15-38	62½c	Q	A	47.34	91.92	52	48	49¼	..	*none
3	⅝	6¼	1	2½	1-10	1	3-31	Callahan Z & L $1.CLM	1,642	12-30-20	50c		6	dnil	....	2⅜	1⅞	2⅛	+ ⅛	27,300
16½	6	20¼	4	10¼	1-11	5¼	3-30	Calumet & Hec $5.CAH	2,006	9-16-37	35c		3	.01	.39	9¾	8¾	9¼	+ ⅛	17,500
40¼	30	37¾	10	18¼	7-20	8⅝	5-27	Camp W&C Fy np.CWT	348	2-26-38	25c		3	d.23	.91	18¼	15½	18	+ 1⅝	9,000
30⅜	10⅛	28¼	9	21⅞	7-22	12⅞	3-30	Can Dry G Ale $5..DGL	615	7-15-35	10c		3	d.07	d.05	21¼	19⅝	21⅜	+ 1⅛	48,700
60	54	61	44	45	7-13	37½	4-29	Canada Southern ...CSA	150	8- 2-38	1.50	S	..	....	48	43	45	..	..	*none
16	10⅞	17½	6⅝	8¼	1-10	5	3-30	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c		A	e.04	d.20	7½	6¾	7⅛	+ ⅛	35,500
68⅜	37	61½	28	41¼	7-20	21	5- 2	Cannon Mills np....CAM	1,000	7- 1-38	25c		A	2.36	4.35	41¾	40	41	+ ¼	1,800
18½	12⅜	18½	4⅜	8¼	7-20	4½	3-31	Capital Adm A $1...CAD	143	6-14-37	50c		A	.50	.44	8¾	7¾	8¼	+ 1⅛	300
53	45¾	52¾	37½	40	4-18	34½	3-28	Capital Adm $3 pf.....	43	7- 1-38	75c	Q	A	5.36	5.07	39	36½	35	..	*none
100	87	102	90	88	1-17	82½	4-14	Caro, Clinch & O....CCL	63	7-20-38	1.25	Q	..	....	....	76	73	76	+ 7	60
..	..	35¾	13½	16¼	7-20	12⅝	3-10	Carpenter Steel $5...CRS	360	6-20-38	10c		3	d.30	....	18¼	16¾	18½	+ 1⅝	1,400
9¾	6¾	9½	2⅞	4½	1-12	2½	3-25	Carriers & Gen $1...ICL	602	7- 1-38	5c		3	.01	.06	4¼	3½	3⅞	..	1,900
186	92½	191⅝	80	103⅜	7-21	62½	3-31	Case (J I) Co.....CTM	195	10-23-37	6.00		12	15.46	....	105	93	105	+ 11½	10,500
143	116	129⅝	97	113	7- 5	98½	1- 3	Case (J I) Co $7 pf.....	102	7- 1-38	1.75	Q	12	32.35	....	113	110	113	+ 3	240
91	64⅜	100	40	56⅜	7-20	29¾	3-31	Caterpillar Trac np.CTR	1,882	5-25-38	50c		6	.45	3.27	56⅜	52⅜	56½	+ 3⅜	9,600
..	..	105½	97	106	5-11	100½	1- 4	Caterpillar Trac $5 pf....	90	5-25-38	1.25	Q	6	9.89	10.79	110	106½	105½	..	*none
32¼	21⅜	41⅛	13	22⅜	7-20	9	3-30	Celanese Corp np...CLZ	1,000	10- 1-37	75c		3	nil	1.08	22⅜	20½	22	+ 1½	39,400
116	106	115	90	94	1-12	82	7- 5	Celanese Corp $7 pf....	165	7- 1-38	1.75	Q	3	.60	10.61	87	85½	87	+ 4	400
39⅝	19	48¼	19¼	25¼	1- 7	12½	3-26	Celotex Corp np...CLO	310	10-25-37	40c		3	.27	1.53	25½	23½	25	+ 1⅛	6,800
86	54	89	52	72⅝	7-21	46	3-25	Celotex Corp $5 pf.....	28	8- 2-38	1.25	Q	3	3.75	15.40	72½	70	70½	+ ⅛	780
37½	25¾	39¼	24	28	1- 3	20	3-31	Cent Aguirre As np.CEG	753	7- 1-38	37½c	Q	A	3.95	3.42	23¼	22½	23	..	800
9¼	6⅝	12⅜	2	5	7-23	2	3-26	Central Foundry $1.CFD	631	.....	..		A	d.10	....	5	4	5	+ ⅛	25,200
..	..	107¼	96	105½	7-15	99¾	4-11	Cent II Lt $4.50 pf.CER	111	7- 1-38	1.12½	Q	5	a7.94	9.78	106	105	105½	..	130
57	35	41⅝	8	13	7-21	7	3-26	Cent R E of N J.....JC	274	8-15-31	2.00		5	d5.73	d2.17	13	11	13	+ 1¼	400
..	..	44⅞	4	8¼	1-10	4	3-29	Cent Violet Sugar.....CVS	136	12-28-37	g50c		A	1.63	....	7⅞	7⅜	7⅜	..	800
..	..	24⅜	4	8¼	1-10	4	3-31	Century Ribbon np..CTY	100	2-15-38	10c		3	d.27	.37	5¾	5¼	5¾	..	400
4⅜	1⅝	4½	1⅜	2¾	2- 2	3¼	6-15	Century Ribbon $7 pf....	6	9- 1-38	1.75	Q	3	d3.12	8.19	99	90	90	..	*none
108½	97	115	95	104	4- 2	90	3-29	Cerro de Pas C np...CDP	1,123	8- 1-38	1.00		A	5.18	3.38	48	45½	48	+ 3	8,700
74	47⅞	86⅜	34⅜	48	7-19	26½	3-30	Certain-teed Pr $1..CRT	625	10- 1-28	1.00		3	d.45	d.16	10¼	9⅞	10¼	+ 1⅛	16,500
19¼	8½	23⅜	3¼	9¾	7-22	4½	3-31	Certain-teed Prod $6 pf.	73	6-30-31	1.50		3	d2.59	10	40	36	40	+ ¼	1,640
72½	57½	82	18½	39¾	7-22	17½	3-31	Champion Paper np.CMP	551	2-15-38	25c		40w	2.27	1.63	30	28	29¾	+ 1⅝	2,300
38⅝	19	63¼	25½	30½	1-12	18	5- 4	Champion Paper $6 pf.	78	10- 1-38	1.50	Q	40w	20.78	16.19	97	97	97	..	30
111	101	111	103⅛	106	3- 4	94	6- 1	Champion Paper $6 pf.												
69½	22¼	48	5	12⅜	7- 6	6	6-14	Checker Cab Mfg $5CHC	7,658	3- 2-31	15c		3	d.70	d1.02	12⅜	11⅜	12½	+ ⅝	900
77⅜	51	68⅞	31	38½	1-17	22	6-18	Ches & Ohio $25.....CO	7,658	4- 1-38	75c		5	.55	1.67	35	30¾	35	+ 4⅝	30,100
..	..	100	89	89	1- 5	70	4-26	Ches & Ohio $4 pf.....	153	7- 1-38	1.00	Q	5	28.94	85.32	..	75½	75½	..	*none
..	..	90½	40	48½	3- 2	27½	3-30	Chesapeake Cp np.CHK	1,800	7-15-38	35c		3	.98	1.06	44¾	39¾	44	+ 5¾	2,300
100	59	100	40	48½	3- 2	27½	3-18	Chicago & East Ill....CE	238	.....	..		5	d6.48	d3.19	..	..	..	+ ⅛	100
3¼	1⅛	4¾	⅝	1¼	2-23	⅛	3-18	Chicago & East Ill pf....	221	.....	..		5	d4.51	d.95	4	3½	3½	..	2,300
8½	2⅞	13½	2	4	7- 7	1½	3-29	Chi & North West..NW	1,584	6-30-31	1.00		5	d6.72	d5.52	1⅝	1¼	1½	..	3,600
4½	2⅛	6¾	⅜	1⅝	1-12	⅛	3-31	Chi & North West pf....	224	6-30-31	1.75		5	d44.62	d36.13	5¼	4	5¼	+ 1¼	2,700
12⅜	6⅝	19½	2⅜	7¾	7-22	2	1-26	Chicago Gt Western.GW	452	.....	..		3	d4.14	d3.12	1	⅝	⅞	..	2,200
2⅜	1¼	4	1	1¼	1-10	½														
14⅝	4	18½	3	5⅝	1-10	2⅜	3-26	Chicago Gt Western pf....	472	1-20-32	50c		5	d2.39	d1.39	5	4½	5	+ ½	4,200
12	6	12⅜	2½	2⅞	7- 8	1	7- 1	Chi, Ind & Lou pf....CIL	50	1-10-31	1.00		5	d10.71	d10.87	2⅜	2	2	+ ⅛	none
33⅞	25⅝	32	10	15⅞	7-19	8½	3-31	Chicago Mail Or $5.CML	346	3- 1-38	25c		A	1.50	3.86	15½	15¼	15½	+ ⅛	8,300
24	12¼	..	..	..	7-19	8½	3-31	C, M, St P & P np...MT	1,174	.....	..		5	d10.37	d8.29	..	..	..	..	3,200
..	..	24	12¼	15¾	6-24	13½	2-28	C, M, St P & P $5 pf....	1,193	.....	..		5	d8.32	d6.08	1⅞	1⅝	1⅝	+ ⅛	11,700
5⅞	2⅞	7¼	1⅝	3¼	1-10	¾	3-31	Chi Pneu Tool np...CGG	335	.....	..		3	.12	.72	16⅝	15¾	16⅜	+ 1⅛	11,500
24⅝	12½	33	9⅝	16⅞	7-20	6⅜	3-30	Chi Pneu Tool $3 pf....	181	7- 1-38	75c	Q	3	.98	2.08	37	35	37	+ 5	500
..	..	45	28¾	37	7-22	22	6- 9	Chi Pneu Tool pr pf....	70	7- 1-38	62½c	Q	3	3.16	6.02	40½	40½	40½	— ¾	100
..	..	..	..	41¼	7- 6	37½	3-31	Chi, R I & Pacific...RI	749	6-30-31	1.50		5	d12.13	d11.25	2½	½	2	..	3,400
3	1⅛	3⅝	⅝	1⅞	1-20	⅝	3-28	Chi, R I & Pacific 6% pf	251	6-30-31	3.00		5	d14.04	d12.85	2½	1½	2⅜	+ ⅛	4,000
8	3½	8¾	1	2¼	1-12	1	3-28	Chi, R I & Pacific 7% pf	294	6-30-31	3.50		5	d13.62	d12.43	2⅝	1⅝	2⅜	+ ⅛	6,400
32⅝	19⅜	27½	6½	12¾	1-12	8	3-25	Chi Yellow Cab np..TXY	300	6- 1-38	25c		3	.04	d.32	10¼	10¼	10¼	— ⅛	100
30½	17⅜	22¾	12	17½	7-22	12	3-29	Chickasha C O $10..CIK	255	6-15-38	o25c		6	.78	.29	17½	16	17½	+ 1⅜	5,000
14⅝	7	15⅞	3	9⅜	7-19	3¼	3-30	Childs Co np.....CDI	363	6-10-31	60c		3	d.49	12	9⅝	8¾	9¼	+ ⅛	7,600
51	25	80	36	40	7- 7	25	5-31	Chile Copper $25...CHL	4,416	5-27-38	50c		A	.82	1.05	49	39	40	..	*none
138¾	85½	135¼	46⅛	73¼	7-23	35⅝	3-31	Chrysler Corp $5.....C	4,484	6-14-38	50c		3	2.51	7.31	67	73¼	73¼	+ 6¼	151,400
..	..	71½	71½	..	..	..	..	Cinn San&O R R pr.CSC	9	5- 2-38	1.50	S	..	....	....	..	..	71½	..	*none
23	15¼	21¾	11	13½	1-12	10	3-30	City Ice & Fuel np.CFY	1,157	6-30-38	40c		A	1.74	2.20	11½	11	11¾	— ¼	2,400
..	..	..	..	..	1- 5	..	3-22	City Ice & Fuel pf.....	199	6- 1-38	1.62½	Q	A	16.64	19.34	74½	72	72	— 1	110
39¾	27⅞	92	57	74½	7-19	59	3-22	City Investing .....CNV	50	6-30-38	2.50		A	.26	2.91	62	49	58	..	*none
50	45	74	58	60	3- 4	54	3-24	City Stores $5.....CSS	1,210	.....	..		3	d.06	.08	5¼	4⅞	5	+ ¼	4,100
13½	4	10⅝	2	5¼	7-19	2														
46½	23⅜	48	17¼	27	7-21	10⅝	3-26	Clark Equip np....CKL	250	12-16-37	50c		6	.37	3.14	27	20⅜	25½	+ 5½	3,800
90	82	90	82	76	1-27	67¼	7- 2	Cleve & Pitts $50...PTT	225	9- 1-38	87½c	Q	..	....	....	93	60½	67½	..	*none
51	48	50¾	47⅛	..	..	..	..	Cleve & Pitts spec $50..	556	9- 1-38	50c	Q	..	....	....	..	..	45	..	*none
200	156½	179	179	..	..	..	..	Cleve, C, C & St L....CC	470	7-30-38	5.00	S	..	....	....	..	..	150	..	*none
98	90	103¾	98	..	..	..	..	Cleve, C, C & St L $5 pf	100	7-30-38	1.25	Q	..	....	....	60	75	..	..	*none
111⅜	107⅜	113	102⅜	112	3-12	106	4- 7	Cleve El Ill $4.50 pfCVX	255	7- 1-38	1.12½	Q	12	26.56	28.03	111¼	109	110¾	+ 1¼	170
47⅛	33	48⅛	19½	26½	1-10	15¼	3-26	Cleve Graph Br $1...CLE	322	6-30-38	25c		3	d.21	1.85	25¼	24½	25⅜	+ 2⅛	1,800
..	..	41	24½	45⅝	5-11	32½	3-29	Climax Molybe np...CXM	2,520	6-30-38	30c		6	1.22	4.53	41	40	41	+ 1⅝	1,500
25⅝	16	29⅞	1⅜	25¼	7-22	10½	3-31	Cluett, Peabody np...CLU	639	5- 1-38	15c		A	.72	1.88	25¼	20	24½	+ 4¼	21,900
129	124	132⅞	110½	118½	7- 5	111	1- 3	Cluett, Peabody $7 pf....	34	7- 1-38	1.75	Q	A	21.49	38.37	116	116	116	— 2	10
134	84	170¼	93¾	141	7-21	105½	3-30	Coca-Cola Co np.....KO	4,000	7- 1-38	50c		3	1.11	.95	141	138	140	+ 2	3,800
58	55⅝	59	56½	60	5-17	57½	7- 8	Coca-Cola A np.....	600	7- 1-38	1.50	S	3	7.35	6.33	58⅝	58	58	+ ⅛	300
..	..	195	76	97⅝	5- 5	976	5- 5	Coca-Cola Inter np.KOC	195	7- 1-38	3.88		3	3.16	3.16	..	1,000	976	..	none
21¼	13	25⅜	8½	12½	7-22	7⅛	3-30	Colgate P Peet np...CPL	2,000	12-24-37	12½c		3	d.33	1.37	13¼	11¾	13	+ 1⅜	22,400
106½	100	104½	95	95½	1- 4	78	5-31	Colgate Palm Peet $6 pf.	248	10- 1-38	1.50	Q	A	3.21	16.19	95½	95¼	95¼	+ ¼	300
66¾	39½	62⅜	18	30⅞	7-19	13¼	3-31	Collins & Aikman np.CK	565	6- 1-38	25c		3	d.82	2.09	32⅞	27¾	32½	+ 5	10,200
..	..	112¾	98¾	96	1-22	87¼	6-29	Collins & Aik $5 cv pf..	49	6- 1-38	1.25	Q	3	d8.24	25.24	91½	90	91½	+ ⅛	50
30	8¼	45	26	29	2-11	20	6-24	Col Beacon Oil np..CBD	1,445	.....	..		5	.04	d.38	26¼	..	23½	..	*none
36¼	19	37¼	5¼	8¼	1-12	3½	3-31	Colorado & Southern.CX	310	12-30-31	3.00		5	d1.90	d1.89	8½	6½	8½	+ 2	680
37⅞	19¼	30	8	11⅞	1-10	4½	3-29	Colorado & South 1st pf	80	12-31-31	2.00		5	d3.61	d3.55	11½	9	11	+ 1	830
36	16	20	7⅝	10	6-30	4	4- 1	Colorado & South 2d pf.	85	12-31-31	4.00		5	d5.28	d5.21	9½	9½	9½	..	10
48	28¼	51⅞	11¼	20	1-15	9¼	3-30	Colorado Fuel & Iron.CF	562	3-31-37	o1.00		3	d.69	.96	18	17½	18	+ 1⅛	4,000
..	..	32	16¾	22⅜	7-19	13½	3-29	Columbia Br A $2.50.CBS	473	6-10-38	25c		13w	.88	.77	22⅜	20¾	20½	— ½	4,300
..	..	31½	16¾	22⅜	7-19	13	3-29	Columbia Br B $2.50.....	379	6-10-38	25c		13w	.88	.77	22¾	21	21	— ½	800
23⅜	14	20⅞	4⅜	9⅜	1-13	5¼	3-30	Columbia G & E np.CG	2,304	11-15-37	25c		3	.24	.22	8	7⅞	8	..	73,800
108¾	90½	108	68½	79	1-15	57	5- 3	Columbia Gas 6% pf A..	949	8-15-38	1.50	Q	3	4.73	4.57	69½	68¼	69½	+ 1⅝	900
103	80¾	101	64½	68	1-19	50	5-16	Columbia Gas $5 pf.....	40	8-15-38	1.25	Q	3	112.25	110.10	63	48⅝	63	..	1,600
45½	31	39½	16¼	25	7-19	9	3-30	Columbia Pict np...CPS	341	9-16-38	f2½%		13w	d.18	1.61	16½	14¼	15⅝	..	8,000
51¼	39½	46½	25⅝	35⅜	7-19	27½	4- 1	Columbia Pict $2.75 pf...	76	5-16-38	68¾c	Q	13w	d.17	7.46	35⅝	34½	35⅝	+ 2½	200
136½	94	125¾	65	95½	7-20	53¾	4- 1	Columbian Carb np.CBN	395	6-10-38	1.00	Q	3	1.32	2.69	97	90¼	97	+ 8	1,400
84¾	44	69¼	30⅜	46½	7-19	23	3-30	Commcl Credit $10.CMO	1,841	6-30-38	1.00	Q	3	1.48	1.77	47	44	47	+ 3	12,900
128	100¼	114	80	100	7-22	84	3-28	Commcl Credit $4.25 pf.	122	6-30-38	1.06¼	Q	3	23.46	27.15	102	97¼	100	+ 6	300
91¾	55	80¼	34	51¼	7-22	31½	3-31	Comm Inv Trust np.CIT	3,377	7- 1-38	1.00	Q	A	5.85	5.81	52	49¼	52	+ 2	12,100
136	97	120	86	105	7- 6	90	3-31	Comm Inv Tr $4.25 pf...	96	7- 1-38	1.06¼	Q	A	207.46	210.24	114¾	107	105	..	none
24⅝	14½	21¼	5	10	1-12	5⅝	3-30	Comm Solvents np...CV	2,638	12-22-37	30c		3	d.09	.19	10	9¼	9⅝	+ ⅛	21,600
5½	2¼	4⅜	1	2	1- 3	1	3-30	Commonw&South np.CW	33,662	3- 1-32	15c		5	.03	.10	1½	1⅜	1½	+ ⅛	41,000
82	59¼	75⅝	34	45	5-11	25	3-31	Commonw & South $6 pf.	1,500	7- 1-38	75c		3	3.20	4.75	44½	43	43	+ ⅛	4,000
..	..	..	..	28	5-11	22¾	2- 3	Comwlth Edis $25..CWE	8,639	8- 1-38	31¼c	Q	3	.71	.75	27½	26½	27	— ¼	14,000
15½	7	19¼	4⅛	8	7-20	3⅞	4- 1	Conde Nast Pub np.CDD	340	10- 1-31	50c		3	.65	.49	8	6⅞	8	+ 1⅛	2,300
44⅞	30⅝	45½	20	28	7-21	15	3-29	Congoleum-Nairn npCGO	1,390	3-15-38	25c		A	2.06	2.06	28	24⅝	26¼	+ 1⅜	8,800
25⅜	16	19¼	7⅛	8¼	7-13	6	3-29	Congress Cigar np...CNG	350	12-28-37	1.00		3	d.19	d.02	15	8	8¼	..	none
33½	15	22	8⅝	14⅞	7- 6	8½	1- 8	Connlly&L $4.50 pf.CRW	81	11-16-35	1.12½	Q	A	d.60	d.76	13½	12¾	13	— 1¼	250
24⅝	14⅜	33⅜	8	19¼	1-17	11	3-29	Consol Aircraft $1...CAF	574	12-27-37	g50c		A	.74	.39	17⅞	16	17	+ ⅝	12,000
19⅜	8	18⅞	4⅝	10⅛	7-21	4¼	3-29	Consol Cigar np.....CGR	250	1-14-38	75c	..	3	d.10	d.17	10⅛	8¼	9½	+ 1⅛	3,100
85	56⅜	87	65	65	1-15	55	4- 1	Consol Cigar $7 pf.....	22	9- 1-38	1.75	Q	3	.58	d.12	67	66½	67	+ 5	30
95	72½	94	68	81½	7-21	71	1-21	Cons Cigar $6.50 pr pf..	80	8- 1-38	1.62½	Q	3	1.79	1.59	81⅞	80⅞	81⅞	+ 1	150
48⅜	27½	49⅞	21⅛	30¼	7- 7	17	3-31	Consolidated Ed np..ED	11,477	6-15-38	50c		5	1.40	1.37	30¼	28⅝	29¾	+ 1¼	75,900
109	112	108	92	100	6-30	88⅞	4-14	Consolidated Ed $5 pf....	2,184	8- 1-38	1.25	Q	5	9.72	9.60	98½	97½	98⅝	+ ⅛	4,100
..	..	58¾	4	13⅜	1-11	1	3-28	Cons Film Ind $1..CFM	525	1- 2-31	50c		3	d.08	.06	1⅜	1⅛	1⅜	+ ⅛	2,500
20½	15½	18⅝	4¼	8½	7-21	4½	3-25	Cons Film Ind $2 pf....	400	7- 1-38	25c	..	3	.39	.57	8¼	7¾	8¼	+ ⅛	3,300
9⅝	3⅞	13½	3¼	6⅝	7-21	2⅞	3-30	Cons Laundries $5..LAU	400	1- 3-33	12½c	Q	12w	.14	.25	6¾	5¾	6¼	+ ⅛	5,400
17½	11½	17⅞	7	10⅝	7-13	7	3-30	Consolidated Oil np.CNI	14,219	8-15-38	20c	Q	A	1.48	1.18	10⅝	10¼	10⅝	+ ⅛	33,200
106½	101	105⅞	100	103½	7- 5	98¾	3-24	Cons Oil $5 pf.....CNI	56	6- 1-38	1.25	Q	A	$81.85	295.61	110	103	103½	..	*none
12⅜	5½	10⅝	2⅝	7½	1- 7	2⅜	3-31	Cons RR Cuba $6 pf.CCU	305	4- 1-32	50c	..	A	d.87	d3.55	4⅞	4½	4⅞	+ ⅛	1,000
1⅜	⅝	1⅝	⅝	¼	1- 4	¼	3-21	Consol Textile np...CTX	2,102	1-15-21	75c	..	53w	d.16	d.26	⅝	¼	¼	..	5,000
3½	2	13⅞	3	5⅝	1-12	2¼	3-19	Consolida Coal $25.CCM	315	.....	..	..	3	d.75	.99	5	4	4¼	..	3,300
37⅞	12¼	52⅝	16	22	1-15	10	3-31	Consolidation Coal $5 pf.	60	.....	..	..	3	d3.96	5.20	19¼	15¾	18⅝	+ 1⅛	900
..	..	92½	79⅝	89½	7- 5	78	4-18	ConsumPw $4.50 pf.CMS	712	7- 1-38	1.12½	Q	5	5.24	6.02	87⅝	87⅝	87⅝	— ⅛	100
26¼	15⅜	37⅜	10¼	17¼	7-19	9⅜	5-27	Container Corp $20.CNR	781	2-19-38	30c		3	d.07	.96	17½	16½	16½	— 1	13,500
35⅝	10⅜	37⅜	7½	22¼	7-15	8⅝	3-26	Continental Baking..ACI	220	1- 3-28	1.00	..	13w	.33	d.15	24⅜	21½	24⅜	+ ⅞	25,800
4	1⅝	5¼

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, July 23

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 18-July 23 High	Wk's Range July 18-July 23 Low	Wk's Range July 18-July 23 Last	Wk's Ch'ge	Week's Sales
40⅞	23½	34½	6⅛	13⅜	7-22	5½	3-31	**Evans Products $8.EVY**	244	9-30-37	25c	..	3	d.74	.50	14	12	14	+ 1⅜	8,700
23½	16	27⅝	9⅞	15⅜	7-13	10¼	4- 9	**Ex-Cell-O $3 .....XLO**	403	7- 1-38	10c	..	6	.40	.73	15⅜	14½	15¼	+ ½	9,900
8¼	4⅜	6⅝	1½	2¼	7-19	1½	3-31	**Exchange Buff np...EBC**	250	7-31-33	6¾c	..	A	d.15	d.06	2¼	1⅞	2	..	800
25	8½	28	7⅛	11¼	1-11	3½	3-30	**Fairbanks Co 2d pf.....**	20	.....	.....	..	3	d1.42	2.01	8½	7	8½	+ 1	230
71⅜	34⅜	71⅞	23½	37⅝	7-21	19½	5-27	**Fairb'ks-Morse np..FKM**	598	3- 1-38	25c	..	A	3.78	4.19	37⅝	33	36¾	+ 3⅞	7,200
210¼	122½	210¼	150	.....	.....	.....	..	**Fairbanks-M $6 pf.....**	11	6- 1-38	1.50	Q	A	212.41	86.20	165	150	150	..	20
61½	31⅝	70	26	34½	7-19	22½	5-31	**Fajardo Sugar $20...FAJ**	324	6- 1-38	1.00	..	A	5.42	7.12	34½	32½	33½	+ ½	2,400
27⅜	18⅜	29¾	7½	15¼	7-20	6⅞	3-30	**Fed Light & Tr $15.FLT**	525	12-27-37	1.00	..	3	.63	.79	15½	14⅛	14½	+ ½	2,000
101½	84	103	72¾	82	7- 1	67	4-11	**Fed Light & Tr $6 pf..**	44	6- 1-38	1.50	Q	3	8.95	10.88	81½	80	81½	+ 1¼	70
92	37	150	60	92	7- 6	52¼	4- 5	**Fed Min & Smelt $10.FS**	49	12-15-37	5.00	..	3	12.74	17.39	91	91	91	..	100
123½	69⅞	129	90	99½	5-17	96½	2- 1	**Fed Min & Smelt $7 pf..**	8	6-15-38	1.75	Q	3	111.28	64.00	..	97	99½	..	*none
12¼	7⅝	11⅝	2	4½	7-19	2⅛	3-30	**Fed Mot Truck np.FMT**	499	4- 1-37	10c	..	A	.11	.37	4½	4½	4½	+ ½	3,600
6	3	11½	2¼	4⅜	1-12	1⅛	3-30	**Fed Screw Wks np.FRW**	200	1- 2-31	25c	..	3	z	z	4½	3⅝	4	+ ⅛	4,000
6	2½	6	1¼	2⅛	7- 1	1⅛	3-31	**Fed Water A np...FWS**	570	9- 1-31	30c	..	12	.03	.51	2	1⅜	1⅜	..	4,000
46¼	20¼	43⅜	14⅝	26	7-21	12½	3-30	**Fed Dept Stores np.FDS**	918	7-30-38	25c	..	A	2.49	3.14	26	23½	x25⅛	+ 3½	2,500
115⅜	105	108⅞	65	85¼	7-21	67½	1- 4	**Fed Dept Stores $4.25 pf**	123	7-30-38	1.06¼	Q	A	23.04	24.77	85¼	84	x84	+ 2⅛	400
49⅜	38	45⅝	22½	35	6-30	22½	3-30	**Fidelity-Phe F $2.50FPX**	1,386	7-11-38	80c	S	A	1.86	1.76	35¾	33¾	35¾	+ 2⅜	2,500
40½	20¼	39⅜	20	21¼	7-14	15	6- 3	**Filene's Sons Co np.FFL**	500	7-25-38	25c	..	A	.93	1.57	22½	20	21¼	..	*none
36¼	24⅞	41⅝	16½	25⅛	1-15	16¼	3-31	**Firestone Tire $10...FIR**	2,250	7-20-38	25c	..	6	.53	1.23	23⅛	21½	23	+ 1	12,300
105⅜	100¼	107½	90	94½	7-20	76	4-14	**Firestone Tire $6 pf.....**	528	6- 1-38	1.50	Q	6	5.21	8.08	94½	90	93¼	+ 4⅜	800
58⅝	40	52¾	26½	34⅞	2-11	24½	3-30	**First Nat Stores np.FST**	828	7- 1-38	62½c	Q	53w	3.16	4.27	32½	30½	32½	+ 2½	1,765
45	30⅛	46¼	11½	24⅞	7-20	10⅞	3-26	**Flintkote Co np.....FLK**	669	12-20-37	25c	..	12w	.01	.29	24⅞	21¼	23⅝	+ 1⅝	36,000
56⅜	45	58½	22	29⅜	7-20	19⅜	6-13	**Florence Stove np....FLS**	336	6-30-38	50c	..	6	.41	2.58	29⅜	28	29¼	+ 2	900
34½	25½	39½	15	21	1- 5	15	4- 7	**Florsheim Sh A np...FLO**	236	7- 1-38	25c	..	A	2.84	2.60	19	17	19	+ 2	400
11¾	3⅞	9⅞	1½	3	1-10	1¼	3-23	**Follansbee Bros np.FLZ**	180	12-15-30	25c	..	..	.....	.....	2⅜	2¼	2⅜	+ ⅛	400
48½	32	58	27	33½	1-10	18	3-29	**Food Machinery $10.FDM**	429	6-30-38	25c	..	3	.40	1.16	31¾	30	30	..	1,000
120	106	98	80	103	7-12	85	3-23	**Food Machin'y $4.50 pf..**	40	6-30-38	1.12½	Q	3	5.35	11.75	103	102	103	+ ¾	390
45⅝	24⅛	54½	11½	20⅞	7-21	11	3-31	**Foster Wheeler $10.FWC**	258	10- 1-31	25c	..	A	d.85	d1.87	21⅜	19¼	21¼	+ 2	15,800
127	95⅜	135	66	67	7-19	50	3-29	**Foster Wheeler $7 pf...**	17	1- 2-33	1.75	..	A	d6.07	d19.83	67	67	67	+ 2	20
..	..	18⅝	2⅜	5⅜	1-12	2½	3-31	**Francisco Sugar np.FRA**	350	.....	.....	..	A	e.51	..	5⅛	5	5⅛	..	200
97⅜	63	83	40	43	7-15	25	4-13	**Franklin Simon $7 pfFIS**	23	9- 1-36	1.75	Q	A	d6.90	d14.31	40	40	40	— 3	10
35⅝	23½	32¼	18	30	7-21	19⅞	3-30	**Freeport-Sulphur $10.FT**	796	6- 1-38	50c	Q	3	.52	.66	30½	28¾	30	+ 1⅝	12,200
7⅝	3¾	7⅞	1¼	2⅜	7- 2	1½	3-29	**GABRIEL CO A np.GRR**	262	1- 1-28	87½c	..	3	d.06	.04	2¾	2¾	2¾	..	1,400
..	..	15¼	3	5⅞	7-19	2½	3-31	**Gair (Robert) Co $1.GAI**	575	.....	.....	..	3	d.22	.31	5⅞	5½	5½	..	8,300
..	..	39¼	11½	15	7- 7	10	3-30	**Gair (Robert) Co $3 pf..**	186	9-30-37	75c	..	3	.08	1.70	17⅞	17¼	17½	+ ¼	1,600
30	11½	33	10⅞	18	7-20	9½	3-26	**Gamewell Co np...GAC**	119	5-25-38	25c	..	3	1.72	.56	18	15¾	17	+ 2	1,200
105½	100	106⅛	88	93½	7-13	85	3-10	**Gannett Co $6 pf...GAE**	75	7- 1-38	1.50	Q	3	2.76	1.27	93½	93¼	93½	..	990
17⅞	15¼	19½	4	7½	1-12	4⅛	3-29	**Gar Wood Ind $3...GWD**	800	7- 6-37	25c	..	3	d.21	.24	7⅞	6⅝	7⅜	+ ⅛	10
..	..	..	..	15⅝	7-19	13½	6-25	**Gaylord Container $5.GC**	539	6-15-38	25c	Q	3	.26	.60	15¾	14⅞	15¼	+ ⅛	6,700
..	..	..	..	49	6-25	48	7-15	**Gaylord Cont $2.75 pf....**	100	6-15-38	68¾c	Q	3	2.07	3.93	48	48	48	..	1,600
14⅝	8½	15½	5½	8⅜	7- 1	4¼	3-31	**General Am Inv np.GAM**	1,032	12-19-36	75c	..	3	d.05	.01	8⅝	7⅞	8	— ⅛	5,000
104½	97	105¼	91	100	7-12	82	3-29	**General Am Inv $6 pf..**	78	7- 1-38	1.50	Q	3	.72	1.73	97¾	97¾	97¾	— 2½	200
76	42¼	86½	31½	50¼	7-19	29	3-29	**Gen Am Transpt $5.GMT**	1,033	7- 1-38	1.12½	..	3	.83	1.10	50¼	47½	49	+ 2⅝	5,700
20	10⅝	19½	5	11	7-19	6½	3-31	**General Baking $5...GBG**	1,595	7- 1-38	10c	..	13w	.23	.14	11	10⅜	10⅜	..	8,500
155	141	153	117	123½	6-13	115	4-12	**General Baking $8 pf np**	91	7- 1-38	2.00	Q	13w	3.67	2.09	124	124	124	+ 2	10
11¾	7	14	2⅛	5½	7- 7	2½	3-31	**General Bronze $5..GLZ**	288	9- 1-30	25c	..	A	.48	d1.42	5¼	4⅞	5¼	+ ⅛	1,600
28	5⅝	32½	4¼	13½	7-19	5⅝	3-31	**General Cable np...GGN**	590	.....	.....	..	3	d1.21	1.47	13½	12	12⅝	+ ½	12,500
60⅝	17	62	14¼	26⅜	7-20	11	3-30	**General Cable A np.....**	348	6- 1-30	1.00	..	3	d.92	1.70	26⅜	24½	25¾	+ ½	3,100
128⅜	70½	126⅝	66	72	1-24	35	3-30	**General Cable $7 pf.....**	150	12-17-37	n7.00	..	3	d.44	5.92	70	67½	70	+ 5	400
59½	49	52¼	22	28	2-23	20⅞	3-31	**General Cigar np.....GY**	473	6-15-38	50c	..	3	.29	.38	27½	26	27½	+ ½	1,000
152	140	152	106	120½	2-11	108¼	4- 1	**General Cigar $7 pf.....**	50	9- 1-38	1.75	Q	3	4.51	5.32	116½	116	116¼	+ ¼	80
55	34½	64⅞	34	45½	1-10	27¼	3-31	**General Electric np...GE**	8,846	7-25-38	20c	..	3	.25	.40	44	41¾	43	+ 1⅛	88,300
44	33⅜	44¼	28½	36¼	7-20	22⅞	3-30	**Gen Foods Corp np..GF**	5,360	8-15-38	50c	Q	3	.64	.78	36½	34⅞	35½	+ ⅛	14,700
..	..	..	..	110⅞	7-20	108⅜	6-28	**General Foods $4.50 pf.**	150	8- 1-38	g1.12½	Q	3	22.44	27.26	110½	109	110	+ ¼	700
..	..	4⅜	⅜	1¼	1-11	⅛	3-31	**Gen Gas & E Del A.GGB**	4,192	8- 1-32	75c	..	12	d.49	d.76	1	⅞	1	..	4,700
71	14	64½	33	35⅞	7- 9	25	3-26	**Gen Gas & El $6 pf.....**	336	12-30-37	n1.50	..	12	e2.44	.40	50½	30	35⅞	+ 1	14,700
70½	58	65⅞	48	65	7-20	50⅜	1- 3	**General Mills np.....GIS**	675	8- 1-38	75c	Q	A	4.95	3.40	65	63½	64⅞	+ 1⅜	*none
123	116	124	117	123	4-30	118	1- 4	**General Mills $6 cv pf..**	223	7- 1-38	1.50	Q	A	20.71	16.15	122	121	122	+ 1	1,600
77	53⅞	70½	28⅝	43½	7-23	25½	3-31	**General Motors $10...GM**	43,500	6-13-38	25c	..	3	.14	.99	43¼	40	43¼	+ 3⅛	70
123⅛	118	122⅞	111	120¼	7-23	111⅞	4-28	**Gen Motors $5 pf np.....**	1,875	8- 1-38	1.25	Q	3	4.49	24.41	120¼	118½	120⅝	+ 1⅝	174,500
15⅝	5⅜	15¼	3½	9½	7-21	4¼	3-26	**Gen Outdr Adv np..GOU**	642	4-15-30	50c	..	3	d.51	d.63	9⅞	7¼	9⅞	+ 2⅜	1,800
59½	18⅝	60½	21½	45	7-22	21½	3-31	**Gen Outdoor Adv A....**	104	12-24-37	n1.50	..	3	d2.20	d2.87	45	40	44	+ 5½	1,400
24	12½	19	8½	12⅛	7-22	6⅜	3-29	**Gen Printing Ink $1.GPI**	741	7- 1-38	10c	..	3	.16	.37	12⅜	9½	11⅛	+ 2⅛	6,000
110	105	110	99	106	2- 4	101½	4- 9	**Gen Printing Ink $6 pf..**	37	7- 1-38	1.50	Q	3	4.99	9.54	105	104½	104½	— 1	6,000
6⅜	3½	5⅜	1½	2⅜	7- 7	1¼	5-21	**Gen Public Serv np.GPV**	670	12-31-30	43⅝c	..	3	d.22	d.14	2¼	2	2⅛	— ⅛	110
57	32¼	65⅛	17	26½	1-15	12⅜	3-30	**Gen Ry Signal np...GRS**	325	4- 1-38	25c	..	3	d.11	.01	24¼	21	24	+ 3¼	3,400
118½	106	117½	85	95	7-21	85½	3-19	**Gen Ry Signal $6 pf.....**	28	7- 1-38	1.50	Q	3	.03	1.61	95	95	95	+ 4	7,300
4⅝	2	5¾	..	2	1-10	1	3-26	**Gen Real & Util $1.GRY**	1,551	.....	.....	..	3	d.20	d.20	..	..	..	..	40
48½	26½	48⅞	14	23¼	7- 5	13⅜	3-29	**Gen Real & Util $6 pf..**	228	7-15-21	1.50	..	3	.12	.17	1⅝	1⅝	1⅝	+ ⅛	10,500
71	33½	70¼	18	37⅜	7-20	15⅝	5-31	**Gen Refract np.....GRX**	470	6-30-37	2.00	..	3	.22	1.54	37⅜	32¾	35½	+ 3	74,300
89	32½	88	13½	28⅝	1-10	13	3-31	**GenStlCast $6 cv pfGRL**	100	7- 1-31	1.50	..	3	d2.07	d.36	28	25⅝	27½	+ 2⅛	15,300
31⅜	17	33¾	9½	16⅜	7-20	8½	3-23	**Gen Thea Equip np.GTE**	600	7-15-38	25c	..	3	.20	.54	16⅜	14	15⅜	+ ⅛	1,990
44⅛	30⅛	43⅞	18	20	1- 6	14	6- 1	**Gen Time Inst np...GLI**	330	4- 1-38	15c	..	3	.13	1.34	19	18¼	19	— ⅛	6,900
..	..	105⅛	95	100	6- 8	98	6- 1	**Gen Time Inst $6 pf.....**	39	7- 1-38	1.50	Q	3	2.65	12.92	99½	99	99	— 1	500
..	..	38⅛	8	15⅝	7-19	9¼	3-30	**Gen Tire & Rub $5.GTR**	518	11-10-37	50c	..	6	.05	1.76	15⅝	14⅝	14⅝	..	*none
18⅝	13⅜	20⅞	8	11⅞	2-26	6½	6-13	**Gillette Saf Raz np.GIL**	1,999	6-30-38	15c	..	3	.19	.44	9½	8½	9¼	+ ⅛	6,400
90	70	88⅝	56	61	2-26	51	3-29	**Gillette Saf Raz $5 pf...**	300	8- 1-38	1.25	Q	3	2.52	4.18	59½	59	59½	+ ¾	19,600
27½	6¾	29⅞	6¼	15⅜	7-19	5	3-29	**Gimbel Brothers np...GI**	996	.....	.....	..	A	3.84	2.60	19	17	19	+ 2	400
92	84	90¼	49½	67	7-20	37½	6-18	**Gimbel Brothers $6 pf...**	201	7-25-38	1.50	Q	A	12.65	17.45	67	60	65½	+ 5½	35,600
55¼	39½	51½	19⅞	27¼	1-11	13	8-30	**Glidden Co np.....GLN**	836	1- 3-38	50c	..	6	d.25	1.82	25⅞	23⅞	25	+ 1½	2,400
56	32½	58⅜	48	51½	1-19	37	4- 1	**Glidden $4.50 cv pf $50**	200	7- 1-38	56¼c	Q	6	.06	8.42	49¼	48½	48½	+ 3⅝	12,000
7½	3⅞	6⅞	1⅛	3¼	1-10	1⅜	3-23	**Gobel (Adolf) $1....GGO**	431	.....	.....	..	A	d.91	d.29	3⅜	2⅞	3⅛	+ ⅛	200
10⅝	6¼	8¼	3	3⅞	1-11	2	5-27	**Goebel Brewing $1...GBL**	1,359	3-28-38	5c	..	3	.01	.09	3⅜	3	3⅛	+ ⅛	12,200
118	116	115	83½	80	1-17	60½	4-26	**Gold & Stock Tel...GSX**	50	7- 1-38	1.50	Q	..	.....	.....	40	40	40	..	5,000
35½	13⅜	50½	12⅜	21¼	7-20	10	3-31	**Goodrich (B F) np...GR**	1,314	9-30-37	50c	..	A	d2.67	3.86	21¾	18⅝	21¾	+ 3	*none
86½	74	87¾	46	61¾	7-20	32	6-18	**Goodrich (B F) $5 pf...**	412	3-31-38	1.25	..	A	d3.46	17.21	61¾	52	58½	+ 5⅞	50,000
31⅞	21⅝	17⅞	16⅛	28	7-19	15⅛	3-31	**Goodyear Tire np...GOR**	2,060	3-15-38	25c	..	A	6.97	3.90	28	25	28	+ 2⅜	7,400
105⅞	100	141	72½	97	7-21	69⅝	6-17	**Goodyear Tire 1st $5 pf.**	659	9-15-38	1.25	Q	A	27.06	16.97	97½	94¾	97½	+ 4½	66,900
14⅝	8¼	13½	3¼	5⅝	7-19	2⅝	3-26	**Gotham Silk H np.GHM**	450	.....	.....	..	A	e.76	..	8½	8	8	..	1,300
96½	77	96	55	65	6-29	52¼	3-30	**Gotham Silk Hos $7 pf...**	27	8- 1-38	1.75	Q	A	12.91	14.91	70	63¼	62	..	6,100
4½	2	4¾	1⅜	2	1-12	1	3-11	**Graham-P Mot $1..GHR**	2,967	.....	.....	..	3	d.15	d.001	1⅜	1⅛	1⅛	— ⅛	*none
11¼	1⅜	15	3	3	7- 7	2½	3-31	**Granby C Mi S&P $5.GB**	450	6-10-36	k2.00	..	3	.09	....	6½	6	6½	+ ½	9,700
6⅜	3½	5⅝	1¼	2¼	7-19	1	3-31	**Grand Union $1....GUX**	862	.....	.....	..	3	d.37	d.16	2¼	2	2¼	+ ⅛	7,000
6⅝	3½	27⅜	10	13⅝	1-11	⅝	3-30	**Grand Union $3 cv pf....**	160	6- 1-38	25c	..	3	.08	.45	12⅞	11⅞	12¼	+ ⅛	1,500
44	24½	48⅞	13	18⅛	1-10	10⅛	5-28	**Granite City St np..GRC**	383	3-30-38	12½c	..	3	d.41	.37	17⅜	16⅜	17¼	+ ⅛	1,800
52½	28¼	47⅝	22	28⅝	7-15	19	4- 5	**Grant (W T) $10...GTY**	1,200	7- 1-38	35c	Q	A	2.91	4.06	30	28	28¼	— ⅛	1,600
..	..	22¼	19¾	23¾	7-15	20	1- 3	**Grant (W T) $1 pf.....**	1,205	7- 1-38	25c	Q	A	10.18	....	23½	23	23¼	+ ⅛	3,200
..	..	28½	10	15½	1-12	9¼	3-30	**Gr Northern Iron np.OR**	1,500	1-31-38	75c	..	A	e.47	.36	14¼	12¾	14¼	+ 1½	800
46⅜	32¼	56⅜	20½	26¼	1-12	12⅜	3-31	**Great Northern pf...GN**	2,499	12-20-37	2.00	..	5	d2.81	d.92	25⅜	20⅜	25	+ 4¼	4,700
42¼	31	42¼	23½	32	1-14	23½	4- 8	**Gr West Sugar np...GBW**	1,800	7- 2-38	60c	Q	A	3.08	3.53	29	28½	28⅞	+ ⅝	57,700
149⅛	136	145½	129	129¾	6-30	122	4-12	**Gr West Sugar $7 pf.....**	150	7- 2-38	1.75	Q	A	44.00	49.32	134	130	134	+ 5	1,600
65	50½	64¼	50½	40	1-22	35	7- 6	**Green Bay & West.GBW**	25	12-21-37	5.00	..	4	1.25	..	39	37¼	40	..	120
39⅞	22	39½	15½	25⅝	7-19	13⅜	3-30	**Green (H L) Co $1.GRN**	596	8- 1-38	40c	Q	A	3.14	3.60	25⅜	23¾	23¾	— ¼	*none
95	65	98	60	50	6-30	34½	3-29	**Greene Cananea....GNP**	500	6-13-38	75c	Q	3	.51	1.16	50	40	50	..	4,100
17⅞	14⅜	16⅞	7½	16⅞	7-21	7⅝	3-31	**Greyhound Corp np.GEY**	2,603	7- 1-38	20c	Q	3	.05	.11	16⅞	15⅜	16½	+ ⅞	*none
2- 5	Greyhound Corp .55% pf.	327	7- 1-38	13¾c	Q	3	.57	1.60	11¾	11	11¼	+ ¼	4,700
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3-31	Guantanamo Sug np..GS	405	.....	.....	..	A	.23	d.44	1½	1½	1½	..	600
3-23	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A	13.46	d2.24	20	20	20	— 2	100
3-29	Gulf, Mobile & Nor..GU	137	.....	.....	..	5	d2.46	.64	6¼	5	5⅝	+ ⅛	1,500
4-28	Gulf, Mobile&Nor $6 pf	115	12-17-37	2.50	..	5	d.42	1.74	21½	19	21½	+ 3½	1,000
4- 1	HACKENSACK WATER..HWA	308	6- 1-38	75c	..	3	.64	.71	27	27	27	..	100
3-25	Hackensack Water pf....	60	6-30-38	43¾c	Q	3	3.73	4.08	34	31	34	..	*none
3-31	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A	1.49	1.79	10½	9¼	10¼	+ ¾	4,000
3-31	Ham't'n Watch np.HMW	400	6-15-38	25c	..	3	d.06	.26	17½	17	17	..	700
6-30	Hamilton Watch $6 pf..	34	6- 1-38	1.50	Q	3	.33	4.52	92¼	91	92½	+ 1½	20
6-23	Hanna (MA) $5 pf.HNA	134	6- 1-38	1.25	Q	3	.44	3.81	98	98	98	+ 8¼	30
3-29	Harb-Walk Ref np.HKM	1,380	6- 1-38	25c	..	12	1.47	2.82	34	29	33	+ 4	5,900
4- 7	Harbison-Walk $6 pf...	30	7-20-38	1.50	Q	12	72.74	133.77	132	120½	120½	..	*none
6- 3	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	6	d.49	.31	7¼	6⅝	7	— ⅛	1,200
3-31	Hat Cp Am $6.50 pf ww.	31	8- 1-38	1.62½	Q	6	d4.19	7.96	70	70	70	+ 1½	100
6-14	Hayes Body $2.....HYB	370	10- 1-29	2⅝	..	3	d.19	d.07	2¾	2¼	2¾	+ ⅜	800
6- 1	Hazel-Atl Glass $25.HZT	434	7- 1-38	1.25	Q	3	.59	1.92	95¼	93	95¼	+ 4¼	200
4-29	Heckers Products $1..HP	1,803	8- 1-38	15c	Q	3	.24	.27	8⅝	8	8⅝	+ ⅛	9,900
2-23	Helme (G W) $25....GH	240	7- 1-38	1.25	Q	A	6.01	6.82	95	95	95	+ 8½	100
1- 8	Helme (G W) $7 pf.....	40	7- 1-38	1.75	Q	A	49.61	55.40	148¼	147½	148¼	+ 2¼	30
3-26	Hercules Motor np..HMO	312	12-24-37	25c	..	3	.02	.57	17⅛	15½	16¾	+ 2	4,700
3-31	Hercules Powder np.HPC	1,317	6-25-38	25c	..	3	.40	1.13	65⅛	61¾	63	+ 2⅛	3,300
1-19	Hercules Powder $6 pf..	96	8-15-38	1.50	Q	3	7.50	16.87	132½	132½	132½	..	240
3-28	Hershey Chocolate np..HSY	686	8-15-38	75c	Q	3	1.56	1.48	56½	54	55	+ 2⅞	300
3-26	Hinde & Dauch $10.HDP	360	7- 2-38	25c	..	3	5.34	9.51	95	x95	..	..	200
1-31	Holland Furn np...HLN	450	7- 8-38	50c	..	3	.39	.88	19	18½	19	+ ¾	200
1-10	Holland Furnace $5 pf..	21	7- 1-38	1.25	Q	3	d.49	d.45	42½	38¼	41⅞	+ 3⅝	9,600
3-26	Hollander & Son $5.HLL	210	11-15-37	25c	..	6	d10.07	d8.25	111½	110	111½	+ 1½	40
6- 1	Holly Sugar np.....HLY	500	2- 1-38	2.00	..	A	1.69	5.42	19¾	18	19	+ ¼	2,300
3-18	Holly Sugar $7 pf.....	25	8- 1-38	1.75	Q	A	42.50	116.65	106	106	106	+ 1½	10
4- 1	Homestake M $12.50.HM	2,099	7-25-38	37½c	M	A	3.58	3.81	63½	58¼	x61½	+ 2⅞	10,400
3-31	Houdaille-H A $2.50..HH	174	7- 1-38	62½c	Q	3	.17	3.80	30	28	30	+ 2¼	400
3-30	Houdaille-Hershey B np.	802	12-15-37	37½c	..	3	d.10	.36	15⅞	14	15

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range July 18 High	Wk's Range July 18 Low	Wk's Range July 23 Last	Wk's Ch'ge	Week's Sales
		35½	11	19½	7-22	9	3-30	Kinney (G R) $5 pr pf	61	12-27-37	1.50	A	3.06	2.59	19½	15	19	+ ¼	550
32¾	20½	29⅝	15½	19⅝	7-19	15⅛	3-31	Kresge (S S) $10...KG	5,518	6-13-38	30c	A	2.07	2.08	19⅝	19	19½	+ ⅛	11,200
18½	4⅜	15⅞	8	9-13	9-13	2½	3-26	Kresge Dept Sts $1.KDS	248				.85	.8	9	7⅞	7⅞	+ ⅛	1,000
51	35¾	47⅛	22	31	7-19	22	3-26	Kress (S H) Co np..KR	2,358	8- 1-38	40c	Q	A	2.39	2.35	31⅜	29½	31⅜	+ 1½	260
28	19⅜	24¼	14	17½	1-17	12⅜	3-31	Kroger G & B np...KR	1,822	6- 1-38	40c	Q	24w	.88	.77	17¼	16½	16¾		10,700
33⅞	20½	27⅞	6	18	1-12	8	3-29	LACLEDE GAS.....LG		107 12-15-33	1.50		12	.05	.20	16	15	15⅜		750
50⅛	32	41½	8	30	1-12	15	3-26	Laclede Gas $5 pf.....		25 12-15-33	2.50		12	5.23	5.86	26⅜	24⅛	24½	+ 1	500
26¼	15⅞	24	10⅛	14½	7-22	8½	3-31	Lambert np.....LAM	746	7- 1-38	37½c		3	.52	.60	14½	13¼	14⅛	+ ⅛	2,200
18½	7⅛	17⅜	5¼	7½	7-20	3¼	5-13	Lane Bryant np....LNY	135	5-27-37	50c		6	d.48	.36	7½	7½	7½		100
18⅝	12	27⅞	9¾	19⅝	7-20	10¼	3-31	Lee Rub & Tire $5...LR	300	8- 1-38	25c		6	1.23	1.84	19⅝	18¼	18¼	+ ⅝	2,300
45½	15½	51½	14	25	7- 7	13½	3-30	Leh Port Cem $25...LPT	754	8- 1-38	25c		12	.39	2.08	24½	23	23½	+ 1½	1,600
180	94½	203	97	115	7-22	95	1- 4	Lehigh Port Cem $4 pf.	57	10- 1-38	1.00	Q	12	14.31	40.66	125	117½	112		*none
4	2	3⅜	⅝	1⅛	1-12	½	3-26	Lehigh Val Coal np.LEH	1,205				3	d.33	d.14	1	⅞	⅞	+ ⅛	200
19	9⅝	18½	2⅞	5¼	1-13	1⅞	3-29	Lehigh Val Coal $3 pf.	227	10- 1-31	75c		3	d1.01	.0004	4⅜	4½	4⅜	+ ⅛	1,400
22	8½	24⅝	4½	6⅞	7-21	3	3-29	Lehigh Valley $50...LV	1,210	7- 1-31	62½c		5	d1.63	d.09	6⅞	6¾	6⅞	+ ⅛	7,600
41¼	24¼	43½	22¾	28⅞	7-20	19⅜	3-30	Lehman Corp $1....LEM	2,087	7- 8-38	20c		6	.75	.92	28⅝	27½	28⅝	+ ⅜	9,800
21⅜	12	21⅝	11	11	1-14	6⅞	3-30	Lehn & Fink $5.....LNP	400	6-14-38	20c		3	.26	.32	9⅞	9	9⅞	+ ⅛	2,400
65	37⅛	58⅝	23	33	7-20	19⅜	33-0	Lerner Store np....LER	400	7-15-38	50c	Q	A	4.97	5.46	51	49	50	+ ¾	3,200
80¼	47⅛	79	33⅝	45¼	7-20	23⅛	3-31	Libbey-Owens-F np.LOF	2,475	9-15-38	25c		3	d.02	1.44	47½	42	47½	+ 5½	13,600
13	7	15⅜	5	9	1-10	6	3-29	Libby, McN & L np...LJ	2,475	10-23-37	↑1.40		A	.89	1.50	8½	8⅛	8⅝	- ⅛	2,500
31¼	25	29	23	30½	6-24	25	3-30	Life Savers $5.....LSV	350	6- 1-38	40c	Q	3	.56	.67	30½	30	30½	- ½	300
115	97	113¼	82	100	1-10	81	3-30	Liggett & Myers $25.LM	860	6- 2-38	1.00	Q	A	6.37	7.26	98⅝	96	98⅝	+ 2⅝	1,800
116½	97⅜	116	83½	102½	1-11	81½	3-31	Liggett & M B $25.....	2,277	6- 2-38	1.00	Q	A	6.37	7.26	103	100½	103	+ 2⅝	3,500
170¼	160	175	151	168	6-29	157	4- 5	Liggett & Myers $7 pf...	225	7- 1-38	1.75	Q	A	102.75	116.75	168	166	168	+ 2⅝	200
23¼	19	23⅛	15½	18	2-28	14⅜	3-31	Lily Tulip Cup np...LIL	190	6-15-38	37½c	Q	12	1.57	2.53	17¼	17¼	17¼		2,000
63½	25⅞	83½	18¼	36⅝	7-22	20¼	3-26	Lima Loco np.....LMW	211	12-15-37	1.50		A	3.26	d1.38	37	31	37	+ 5½	9,000
55	36	63	33	48	7- 5	29	3-25	Link Belt np.....LB	700	9- 1-38	25c		3	.27	1.01	47⅜	45	47⅜	+ 2⅜	1,300
46½	32½	26⅞	14	21½	7-21	12⅛	3-31	Liquid Carb new np.LQT	700	7- 1-38	20c		3	.17	.18	21½	19½	20⅜	+ 1⅜	12,900
67⅛	43	87⅞	43⅝	56¼	7-19	33	3-31	Loew's np.....LW	1,599	6-30-38	50c		12w	1.04	1.82	56¼	48	50½	+ 3¼	56,800
108⅞	104½	110	99⅜	107⅛	7-1	102	4-18	Loew's $6.50 pf.....	137	8-15-38	1.62½	Q	12w	13.64	22.74	107	106¼	106¼	- ¼	700
3⅝	2	3⅞	1	2⅜	6-25	⅝	3-26	Loft, Inc np.....LF	1,073	12-30-22	25c		3	d.18	d.13	2½	1⅜	2⅛	+ ⅛	20,900
61⅞	35½	75¼	31½	55	7-20	26	3-31	Lone Star Cem np.ICM	978	6-30-38	75c	Q	6	d.17	2.00	55¼	52½	55¼	+ 2⅜	10,300
8⅜	3⅜	10⅜	2⅛	5	7-20	2½	3-28	Long-Bell Lum A np.LQ	594	9-30-27	1.75		9	d.013	d.013	5¾	4⅜	5¼		12,800
45	38⅝	43¼	17⅛	22¼	7-22	11⅜	3-31	Loose-Wiles Bis $25...LO	548	8- 1-38	25c		3	.17	.45	22¼	19½	20	+ 3½	2,300
113	107	110	101	106	1-18	92	8-22	Loose-Wiles Biscuit $5 pf	42	10- 1-38	1.25	Q	3	3.39	6.86	96	94½	96	+ 2	260
26⅛	21⅛	28⅝	19⅜	20⅝	7-22	13⅜	3-31	Lorillard (P) $10...LOR	1,872	7- 1-38	30c	Q	A	.85	1.51	20⅜	18½	20⅜	+ 2⅛	8,500
151	140	147⅜	125	143½	7- 5	125	4- 1	Lorillard (P) $7 pf.....	98	7- 1-38	1.75	Q	A	23.25	35.90	139	137	139	+ 2	150
102⅜	57½	99	48½	56½	1-10	29⅞	4-20	Louisville & Nash...LN	1,170	2-28-38	2.50		5	d.91	2.80	50¼	44⅜	48½	- 2¼	4,500
30¼	20	28⅜	14½	18	7-1	12½	3-31	Louisv G & E A np.LOU	600	6-25-38	37½c	Q	12	2.54	2.50	17¾	17⅛	17⅝		1,200
35	22¼	41⅜	13⅜	21¼	1-12	12⅝	5-27	Ludlum Steel $1.....LMS	500	2-15-38	25c		4	d.28		20	18½	19½	+ ¾	6,300
42	33	36	26⅜	31	1- 7	22	3-29	MacAND & F $10...MAF	307	7-15-38	50c	Q	3	.51	.70	31⅝	31⅜	31⅝	+ ⅜	100
134½	127½	132½	123¼	126	1-21	116⅝	3-30	MacAnd & Forbes $6 pf.	21	7-15-38	1.50	Q	9	9.33	12.22	123	122	123		*none
49¼	27⅜	62¼	17⅜	27⅞	7-20	16	3-29	Mack Trucks np.....MQ	597	3-31-38	25c		3	d.43	.49	28	25⅝	28	+ 2⅜	11,300
65¼	40⅛	58¾	25	45½	7-21	24⅞	3-30	Macy (R H) Co np...MZ	1,660	6- 1-38	50c		A	2.52	3.06	45½	40⅝	44⅝	+ 3⅜	18,800
15⅝	8⅝	15⅝	8¼	14½	7-21	10	3-26	Madison Sq Garden.MAG	325	8-31-38	20c		9	1.06	.68	14⅜	12⅜	14⅜	+ 2⅛	1,500
57	34½	63	18½	32	7-19	18¼	3-31	Magma Copper $10 MMX	408	6-15-38	35c		3	.55	.77	32¾	30⅝	32¾	+ 1⅛	2,600
								Mahoning Coal $50.MAH	30	7- 1-38	4.00		3	3.19	7.75		320	515		*none
				2¼	7-19	¾	3-29	Manati Sugar new.MNU	390							2¼	2	2	- ⅛	800
18	7	16⅞	6	9	1-10	4⅝	3-30	Mandel Bros np.....MB	313	1-26-38	o75c		A	1.39	1.33	8¾	8¼	8¼	- ⅛	200
57¼	32	39	10	20½	1-13	5⅝	3-26	Manhattan Ry gtd.MAN	44	7- 1-32	1.75					14	12½	13½	+ ½	250
23¼	12⅞	16½	4¼	9	1-13	2⅝	3-26	Manhattan Ry mod gtd.	556	4- 1-30	40c					7⅜	7	7⅜	+ ⅜	5,000
24⅜	17½	29⅝	9½	15⅞	7-22	9	3-30	Manhattan Shirt $25.MT	330				3	d.001	d.001	2	1⅞	2	- ⅛	3,300
6¾	2¼	6¾	1⅛	2¾	1-11	1¼	3-31	Maracaibo Oil $1...MAB	5,834	7- 1-38	10c		3	.15	.18	6¼	5⅞	6	- ⅛	1,200
12¼	8½	14½	5½	7½	1-11	5	3-31	Marine Midland $5...MM	106							5½	5	5		11,300
3¼	1	3½	⅝	5-12	1-	½	2- 8	Market St Ry.....MRR								½	½	½		*none
23	6⅞	20	3	7⅜	5-11	3½	2- 7	Market St Ry pf.....	50											*none
45	18⅜	39	6⅜	14½	5-11	7	1- 8	Market St Ry $6 pr pf..	116	1- 1-24	1.50		12	d2.97	.85	12⅜	12	12½		900
7½	2¼	6¼	1⅝	2¼	5-11	⅞	3-30	Market St Ry 2d pf.....	47							1½	1	1½		*none
56½	41	51⅝	24	29⅞	7- 6	18⅜	3-30	Marlin-Rockwell $1...MR	364	7- 1-38	50c		3	.38	1.10	28⅛	28¼	28⅝		800
25⅛	11⅛	30⅞	7¼	14	7-19	5½	3-30	Marshall Field np...MFI	1,659	12- 1-31	75c		3	d.04	.10	14	12¾	13⅞	+ ⅛	13,200
		29¼	10	26⅞	7-13	14⅛	3-30	Martin (Glenn) $1...MGL	936						.61	26⅜	25½	26⅜	+ 1⅜	53,300
12	6½	13⅞	1⅜	4⅝	1-24	2¼	5-24	Martin-Parry np....MRT	175	12-27-30	o4.00		6	1.47	d.81	4¼	4	4⅛	+ ⅛	1,500
		74	20	49	7-19	25	3-29	Masonite Corp np...MNC	537	6-10-38	25c	Q	12	.42	.96	49	45½	48	+ 2½	2,100
42⅜	27½	41⅜	22	30½	7-19	19⅜	3-31	Mathieson Alk np..AKL	858	6-30-38	37½c	Q	3	.18	.38	30½	29¼	29¼	- ⅛	1,600
163	153⅞	166	142	165	2-23	157	1-26	Mathieson Alkali $7 pf..	24	6-30-38	1.75	Q	3	8.04	21.54	160	160	160		30
70	43¼	66¼	33⅜	51	7-19	28½	3-31	May Dept Stores $10.MA	1,367	9- 1-38	75c	Q	A	4.01	4.17	51	49	50	+ ¾	3,200
21¼	13½	15½	4½	6⅞	1-12	3½	3-24	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	3	d.11	.21	6¾	6¼	6⅝	+ ⅛	5,500
110¼	103	111	75	91½	2-10	75	4- 5	Maytag Co $6 pf.....	38	8-1-38	1.50	Q	3	8.31	16.21	84	80	84		*none
55	43½	44	20¼	26⅞	7-21	16⅝	6- 1	Maytag Co $3 pf.....	285	8- 1-38	75c	Q	A	7.34	8.88	27¼	26½	27½	+ 2⅞	400
37	29	36	11¼	15⅞	1-18	8¾	3-31	McCall Corp np....MW'	534	8- 1-38	25c	Q	A	1.26	2.20	14	13	13⅝	- ½	1,800
23½	12¼	24½	7⅜	12⅜	7-19	6	3-23	McCrory Stores $1.MRY	990	12-20-37	g50c		A	1.89	2.16	12⅜	11⅝	11⅞	- ⅛	9,100
101½	92	106¼	66	80	7-13	61	3-31	McCrory Stores $6 pf....	50	8- 1-38	1.50	Q	A	48.37	48.72	98	83	80	- ¼	*none
46	40½	21	11	17⅜	7- 5	10	1-31	McGraw Elec $1...MGR	473	8- 1-38	25c	Q	12	1.78	2.45	17	16⅜	16¾	- ½	2,900
24¼	16	28½	7⅜	12	7-22	7	3-26	McGraw-Hill P np...MCG	600	1-14-38	15c		3	.29	.52	12	11	11⅜	+ 1¼	1,900
49⅝	36⅛	42⅞	30¼	45¼	7-22	35½	3-25	McIntyre Pore $5..MTY	798	9- 1-38	50c	Q	A	4.51	4.46	45¼	43½	44¼	+ ¾	6,200
59¼	41⅛	42⅝	18¾	26¼	1-12	13⅜	5-27	McKesson & P $10..MY	728	3- 1-38	50c		A	1.26	2.43	23⅝	19	23½	+ 4⅜	18,900
14⅝	8⅝	16⅛	5⅝	8½	7-20	5⅜	3-29	McKes & Rob $5...MCK	1,283	12-15-37	↑		3	.03	.45	8½	7⅝	7⅝	- ⅜	12,200
49¼	37⅜	47⅞	28½	35½	2-23	27	6-14	McKes & Robbins $3 pf...	591	6-15-38	75c	Q	3	.83	1.84	35½	33⅛	35	+ 1	1,800
21⅜	11½	19	6	10⅝	7-13	5	3-26	McLellan Stores $1.MLL	734	1-25-38	40c		A	1.30	1.43	10½	9½	9⅞		6,200
108¼	97⅜	112½	78½	84	3-26	70	4-12	McLellan Stores $6 pf....	30	8- 1-38	1.50	Q	A	37.72	40.88	81⅜	80	81⅜	+ 2⅜	180
28⅜	12¼	41⅜	10	15⅝	7-22	6⅜	3-24	Mead Corp np.....MEA	625	12-20-37	50c		12w	.08	.82	15⅜	13½	15⅝	+ 2½	12,600
122	95	101	66½	72	1-25	55	4- 5	Mead Corp $6 pf.....	33	6- 1-38	1.50	Q	12w	4.66	16.69	77	65	62		*none
		97⅛	50	68	7-21	50	1- 4	Mead Cp $6 pf B ww np	300	6- 1-38	1.37½	Q	12w	3.08	11.02	68	66	68	+ 6⅝	200
91	55¼	86⅛	37⅛	54	7-22	32½	4- 1	Melville Shoe Co np.MES	405	8- 1-38	50c		A	4.57	5.67	54	50½	53⅞	+ 3	1,600
12	6⅞	16⅜	3	6	7-19	3½	3-30	Mengel Co $1.....MEG	416	10- 1-30	50c		3	d.46	.16	6	5½	6	+ ½	3,000
107¼	50	47⅜	16½	25	3- 1	14	5-31	Mengel Co $2.50 pf.....	64	12-12-37	1.25	S	3	d2.30	1.62	23	21½	23	+ 1	740
45	31½	41	14	16½	1-13	11	6-13	Merch & Min T np.MMT	246	9-30-37	40c		3	d1.07	.48	14½	13¼	14	+ ½	280
65	40⅝	72½	33⅜	46⅞	7-22	26⅜	3-30	Mesta Machine $5..MCC	1,000	7- 1-38	50c		A	4.79	4.32	46¾	42	46⅜	+ 4¾	5,100
16⅜	5⅜	26½	4⅝	12	7-	5⅜	3-31	Miami Copper $5...MMP	747	12-23-37	15c		A	.98	.67	12	11	12	- ⅞	17,900
30⅞	17¼	35⅜	14	22⅝	1-11	12¼	3-30	Mid-Cont Pet $10...MPZ	1,858	6- 1-38	25c		3	.25	.66	20¾	20	20⅜	+ ⅜	6,300
48⅝	21⅝	48½	15	28⅜	7-21	15¼	6- 4	Midland Steel P np.MPO	242	4- 1-38	50c		3	d.20	1.44	28⅝	25½	28	+ 2½	6,200
131½	110	122	87	105¼	7-21	76	4- 1	Midland Steel Prod $8 pf	97	7- 1-38	2.00	Q	3	1.81	5.88	108	101	108	+ 8¼	90
109	88	106	91	94½	1-16	89	4-25	MilEIRy&L $6 pf,'97.MY	45	8- 1-38	1.50	Q	12	7.75	12.82	93	90½	93		*none
112	65	120	53	87	7-13	46½	1-28	Minn Hon Reg np.MHW	622	5-20-38	50c		3	d.08	.60	84¾	79¼	79¾	- 2¼	3,900
120	119	124	98½	110	5-27	100	4- 1	Minn Hon R $4 pf.....	30	6- 1-38	1.00	Q	3	d.57	13.24	107	106	107		130
12⅜	6½	16⅛	4⅜	8	7-19	4	3-26	Minn Moline P $1.MPW	700				10	1.49		8	7¼	7¾	+ ⅜	12,800
94	57½	108	50	72	7-21	35	3-31	Minn Molin Pow pf np.	100	10-26-27	n6.50		10	15.96		72	66	72	+ 6½	1,500
2⅜	1⅜	2¼	½	¾	1-10	⅛	2- 2	M, St P & S S M.....MSM	252	12-17-23	2.00		5	d14.70	d13.06	2	⅝	⅝		100
5¼	2½	5¼	⅝	1¼	1-11	⅝	6-22	M, St P & S S M $7 pf.	126	12-17-23	2.00		5	d26.49	d23.20	2	⅝	⅝		*none
6½	2⅜	6¼	⅞	1⅜	1-12	⅛	3-28	M, St P & S S M 1 l....	113	10- 1-32	2.00	S				1¼	1	1¼		290
29⅞	16⅜	34	15	17⅝	1-13	10⅝	5-27	Mission Corp $10...MCO	1,380	6-29-38	g1.00		3	.16	1.00	17⅝	17¼	17¼	- ⅛	1,300
9⅝	5½	9⅜	2	3⅜	1-12	1½	3-26	Mo, Kan & Tex np...KT	809	12-31-30	1.00		5	d5.28	d3.28	3⅜	2⅝	3	- ⅛	4,400
33⅜	14½	34⅝	5¼	11¼	7-20	4⅜	3-29	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75		5	d3.49	d1.07	11½	9½	11¼	+ 1⅝	18,500
4	2	6¼	1	2⅜	1- 8	⅜	3-30	Missouri Pacific...MOP	828				5	d11.41	d7.60	1½	1½	1½		100
7⅜	3⅞	12¼	1⅝	3⅝	1-11	1¼	3-26	Missouri Pacific $5 pf.	718	10- 1-31	1.25		5	d11.09	d6.68	3	2¼	3	+ ⅛	2,400
33½	19⅞	40⅞	12⅝	18¼	7-19	10	3-30	Mohawk Carp $20...MOK	550	3-15-38	25c		A	2.25	2.43	18¼	17⅜	17½	+ ⅛	2,100
103	79	107½	71	94½	6-29	67	5- 2	Monsanto Chem $10.MTC	1,115	6-15-38	50c	Q	3	.52	1.20	93½	88	90½	+ 1½	7,500
		109	105	116	7-19	111	1- 5	Monsanto Chem $4.50 pf	50	12- 1-38	2.25	S	3	12.79	35.68	116	115	115	+ 1	9,000
68	35¾	69	30	45⅞	7-13	25	3-31	Montgomery Ward np.M	5,217	7-15-38	25c		3	.34	.60	48⅜	44¼	48½	+ 3⅝	97,300
59⅜	41⅛	46	21	38¼	7-23	22¼	5-27	Morrell (J) np.....MOL	400	5- 3-37	60c		A	d1.74	1.61	38½	31½	38½	+10¾	600
71	60⅛	66⅛	36⅛	39¼	1-13	25	3-31	Morris & Essex $50...MRE	300	7- 1-38	1.75					35⅝	32	33	+ 3½	380
43½	28⅜	38⅛	12⅞	21⅜	1-10	10⅛	3-31	Motor Products np..MPS	391	12-22-37	1.50		3	1.80	21¼	18⅞	21¼	21¼	+ 2¼	10,900
27	15¼	26	8¼	14	1-10	8	3-31	Motor Wheel $5...MRW	850	3-10-38	20c		3	d.08	.54	13½	12½	13⅜	+ ⅛	3,800
		54	15½	27⅜	7-22	11⅛	3-29	Mueller Brass $1...MUB	266	11-22-37	↑25c					19	18	18⅝		8,600
39⅜	11¼	15¼	4½	7⅞	7- 7	4½	3-23	Mullins Mfg. B $1.MNS	546	7-20-37	↑100%		3	d.34	.21	7⅞	7	7½	+ ⅛	5,000
101½	70	99⅝	50	64¼	1-13	26	3-30	Mullins Mfg $7 pf...	29	3- 1-38	1.75		3	d4.69	4.14	47	43½	45½	+ 1¾	260
36⅜	21	36½	7⅜	15½	7-22	9¼	4- 7	Munsingwear np.....MUN	150	2-21-38	25c		A	1.29	3.29	15½	13⅝	15½	+ 2	500
79½	44	90	50	58	7-22	34⅜	3-26	Murphy G C Co np.MPH	481	6- 1-38	75c	Q	A	6.19	6.17	58	52½	58	+ 6	800
108	102½	108½	102	104	1-12	95	4- 6	Murphy G C Co $5 pf...	40	7- 2-38	1.25	Q	A	79.36	76.69	105	103	104⅞	+ 1⅛	100
22⅜	14	20⅜	3	9	7-21	4	3-29	Murray Corp $10...MUY	950	12-20-37	25c		3	d.09	.38	9½	8¾	9½	+ 1⅛	16,600
62½	43	71	44	47½	2-24	37¼	3-29	Myers (FE)&Bro npMBC	200	6-27-38	75c		3	.97	1.61	48	48	48	+ 2	100
		24⅝	5	12½	1-10	6¾	3-30	NASH-KELVIN $5.NSK	4,376	2-21-38	12½c		3	d.18	d.51	11	10⅝	10⅞	+ ⅜	39,500
47½	20½	47½	10	18	7-21	7½	3-22	Nash, Chat & St L.CHA	256	8- 1-31	1.50		5	d.07	.46	18	16	16⅞	+ ⅜	290
19½	12⅛	24	8	13¼	1-11	8¼	3-30	National Acme $1...NCM	500	12-20-37	50c		3	.38	.58	13½	12¾	13	- ¼	13,000
15⅝	9½	18⅜	6⅛	10⅜	1- 6	6	3-24	Natl Avia $5 new...NTA	477	12-15-36	1.00		3	.15	.09	10⅛	9¾	9½	- ⅛	3,600
38⅜	28⅜	33⅜	17	25¼	6-21	15½	3-31	National Biscuit $10...BI	6,289	10-15-38	40c		3	.35	.33	25¼	23¾	24⅞	+ ⅜	39,100
164½	153	167	145	159⅞	7- 9	150	1-17	National Biscuit $7 pf....	248	8-31-38	1.75	Q	3	10.73	10.24	156½	156⅞	156⅞	- 2⅜	100
37¼	30⅞	33¾	13	17⅜	1-10	10¼	5-27	Natl Bond & Inv np.NBI	613	6-21-38	20c		3	.53	.80	16⅞	15⅜	16½	+ 1	2,500
107½	100	103½	90	84	- -	65	3-31	Natl Bond & Inv $5 pf....	60	6-21-38	1.25	Q	3	6.70	9.41	85	81	81½		*none
		58	39	46	7-20	37½	4-12	Nat Bd & Share np.NBS	180	7-15-38	25c					46	45	46	+ 2	600
32⅜	21½	38⅞	13	25⅛	7-21	19¼	3-31	Nat Cash Reg np...NCR	1,628	7-15-38	25c		3	.37	.50	26½	23¼	26⅛	+ 2⅞	19,000
28¼	21	26⅛	12	16	7- 5	11⅞	3-31	Natl Dairy Prod np.NPT	6,264	7- 1-38	30c	Q	A	1.56	2.01	16⅛	15⅛	15⅝	+ ⅜	15,300
112⅝	107⅜	112½	106½	112½	3- 2	106½	3-30	Natl Dairy Prod $7 pf A	57	7- 1-38	1.75	Q	Aa	105.93	134.64	111⅛	111¼	111⅛	- ⅛	40
112	107	112	104½	112½	6-30

Stock Transactions—New York Stock Exchange—*Continued*

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Fe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July 18-July 23 High	W'k's Range July 18-July 23 Low	W'k's Range July 18-July 23 Last	W'k's Ch'ge	Week's Sales
73	60	64	37	54	7-7	41	3-30	Penick & Ford np..PFK	434	6-15-38	75c	..	3	1.00	.24	54¼	52½	53½	800
112½	69	103⅜	57½	85	7-22	55	3-31	Penney (J C) np....PEJ	2,544	6-30-38	75c	..	A	6.61	7.37	85	79¾	84½	+ 3¾	8,000
6⅞	3½	6¾	1¾	2¼	1-10	1⅛	6-13	Penn CI & Coke $10.PVX	165	11-10-24	1.00	..	3	d.36	.01	2⅜	1⅞	2⅜	+ ⅛	1,600
10¼	4½	12½	2¾	5⅝	7-7	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-38	50c	..	12	d2.30	d1.58	5¼	4¾	5¼	+ ⅛	6,500
11¼	4½	11½	3¾	5¾	1-13	1½	3-30	Penn Dixie Cem $7 pf A.	121	7- 1-38	50c	..	12	d.61	.80	6	5½	6	+ ⅛	300
74	28⅝	76½	15	28½	6-30	10½	3-30	Penn Glass Sand np.PGS	322	12-15-37	50c	..	A	1.71	1.98	15	15	15	+ ⅛	300
27⅝	17	29¾	13½	15½	1-11	10	3-30	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A	28.66	18.53	..	105	130	..	*none
135	135	..	..	..	..	..	..	Penn Glass Sand $7 pf..	26	7- 1-38	1.75	Q	A	28.66	18.53	..	105	130	..	*none
45	28½	50½	20	24¼	1-15	14½	3-31	Penn R R $50.....PA	13,168	12-20-37	75c	..	5	d.43	.91	23¾	20⅞	23¼	+ 2¼	45,700
59¼	30	63	27	31	2- 4	19¼	3-28	Peoples Drug St np.PDG	245	7- 1-38	25c	Q	3	.57	1.10	30	28⅛	30	+ 1½	1,000
116¾	110	116¾	110¾	112½	2- 9	110	3-29	Peoples Drug St $6.50 pf	9	6-15-38	1.62½	Q	3	17.66	30.54	..	..	113	111¼	..	*none
58	38	65½	22	36¼	7-20	22½	3-26	Peoples Gas Chicago..PC	664	12-10-37	2.00	..	3	1.05	1.72	36½	33⅝	35½	+ 1½	5,300
4	4	6¼	..	6¼	7-21	1¼	3-26	Peoria & Eastern....PE	100	..	..	..	A	e1.58	d.32	6½	5	6½	+ 2⅛	600
46½	25⅛	48½	9	17¼	7-21	5½	3-26	Pere Marquette..PQ	450	4- 1-31	1.50	..	5	d5.06	1.05	17¾	13¼	17	+ 6	2,700
90	56	91	30¾	38¼	1-15	20	3-21	Pere Marquette pf....	124	8- 1-31	1.25	..	5	d16.25	5.87	35	30¼	35	+ 5	1,000
112	64½	87	30	42	7-23	17¾	3-26	Pere Marquette pr pf....	112	11- 1-37	n11.25	Q	5	d15.96	8.60	42	32	42	+10	1,450
31	16	25	13	15	1- 6	8½	3-29	Pet Milk Co np....PET	450	7- 9-38	25c	Q	3	d.18	d.08	14¾	13½	14¾	..	5,700
18½	12¾	21¾	9¾	13½	1-11	7¾	3-30	Petroleum Corp $5..PEO	2,000	5-28-38	40c	..	A	e.91	.06	12¼	11⅞	12	+ ⅛	5,700
19¼	10¼	13¾	3	5¼	7-13	4⅝	1- 3	Pfeiffer Brew np....PFE	429	4-11-38	25c	..	A	1.77	.06	8¼	7	7⅞	+ ⅛	1,400
56⅝	25⅝	59⅞	18½	35⅝	7-22	17⅝	3-31	Phelps-Dodge $25...PDO	5,428	9- 9-38	20c	..	A	3.58	3.27	35⅝	32¾	35½	+ 3	41,000
102¼	81¼	54¼	34½	37¼	1-12	30	3-28	Phila Co $3 pf.....PH	491	5- 2-38	1.50	S	12	13.00	17.32	35	34½	34½	— 1	200
54⅝	45½	100¼	62	67	7-12	60	4-12	Phila Co $6 pf.....	100	7- 1-38	1.50	Q	12	31.92	45.70	67	62½	67	..	*none
12	3¼	7⅞	1¼	2¼	2-19	1¼	4-25	Phila Rap Tran $50...PV	600	.....	..	..	A	d9.82	d5.99	2⅞	2	2	..	*none
16⅞	8¼	14	2½	4½	1-12	2¼	3-25	Phila Rap Tran pf $50...	600	.....	..	..	A	d16.84	d8.82	4	3½	4	..	*none
3¾	1½	3¼	⅞	1⅞	1- 7	⅜	3-26	Phila & Bd C&I np..PRC	1,400	.....	..	..	12	d5.32	d3.72	⅝	⅜	½	..	2,100
101⅜	66	95½	65	121	7-20	75¼	3-29	Philip Morris $10...MOS	597	7-15-38	75c	..	A	11.80	7.16	121	114	118	+ 4⅜	13,800
..	..	..	..	126	7-15	114	6-25	Philip Morris $5 pf....	77	9- 1-38	g84c	..	A	79.57	48.28	129½	126½	126½	+ 1	1,000
16	7¾	20	5⅝	7	6-27	4½	3-30	Phillips-Jones np....PJ	85	3- 1-30	75c	..	A	d.12	.19	8½	8½	8½	+ 1½	100
88	68	87¼	50	50½	3- 4	38	5- 4	Phillips-Jones $7 pf....	12	2- 1-38	1.75	..	A	6.19	8.38	59	42	38	..	*none
52⅜	38⅛	64	30½	43⅞	7-13	27¼	3-31	Phillips Petroleum np..P	4,449	9- 1-38	50c	Q	3	.52	1.26	44⅜	42¼	43	..	31,100
11⅝	5½	9½	1⅞	3⅞	7-20	2	3-31	Phoenix Hos $5.....PXY	175	.....	..	..	A	d.41	d.89	3⅞	3¾	3⅞	+ ⅛	300
84	70	74½	27	39	6-30	30¼	1-18	Phoenix Hosiery $3.50 pf	25	6- 1-38	87½c	Q	A	5.50	2.41	43	43	43	+ 3	10
8	1¾	8	20¾	4	9	7-7	4	3-29	Pierce Oil pf.....POL	150	2- 1-22	2.00	..	A	d.22	d.21	8⅝	7⅞	8	— ⅞	1,100
37¾	27⅝	33¾	20¼	25	7-7	20½	1- 3	Pillsbury Flour $25.PSY	549	6- 1-38	40c	Q	A	3.17	1.66	24½	23	24¾	+ ⅞	2,200
62¼	49¾	56	36	52	5-10	40	1- 8	Pirelli of It 500 lire.PRL	13	4- 1-37	54lire	..	Ae	16.25%	14.47%	48	46	47	..	*none
41¼	21	47¼	8½	16⅝	1-10	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75	..	5	d.44	.70	15	12¼	14½	+ 2½	2,360
..	..	117	117	90	7-15	90	7-15	Pitts, Cinn, C & St L..PT	847	7-20-38	2.50	S	..	..	..	115	91	90	..	*none
18¼	7⅛	18¾	4½	7⅛	1-17	3¼	3-31	Pitts Coal of Pa....PC	400	10-25-24	1.00	..	3	d3.26	d.81	6½	5⅝	6½	..	11,700
77	35½	76½	25	35	1-17	20	5- 5	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	3	d2.20	.58	27	26	26	..	600
..	..	14¼	4	7¼	2-26	3⅞	3-30	Pitts Coke & I np..PCK	608	.....	..	..	3	.04	.49	7¼	6¼	7	..	500
..	..	100½	48⅜	67	7-20	41	3-30	Pitts Coke & I $5 pf.....	20	9- 1-38	1.25	Q	3	2.42	16.08	67	65	67	+ 2	20
160	155	175	165	166	1-25	163	2- 2	Pitts, Fort Wayne ..FW	1,146	7- 1-38	1.75	Q	..	....	....	..	....	..	145½	..	*none
187	176	190	172	174	3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	7- 5-38	1.75	Q	..	....	....	153½	153½	153½	+ 1½	20
13⅞	7½	20	4⅜	8⅝	1-10	4⅞	5-26	Pitts Screw & B np..PIT	1,500	12-21-37	20c	..	6	d.15	.99	8⅝	8	8⅝	+ ⅛	12,700
29	23½	43	8	16¾	1-12	7½	3-29	Pitts Steel.....PG	369	.....	..	..	3	d1.30	.86	14½	13½	14½	+ 1½	3,500
..	..	122	32	46½	7- 2	20¼	4- 7	Pitts Steel $7 pf.....	53	.....	..	..	3	d7.24	7.65	41¾	38½	39⅝	+ 1⅜	1,290
110	49	30	23	27	6-29	11½	4- 8	Pitts Steel $5 pf.....	51	6- 1-31	1.75	..	3	d5.76	8.65	25	23½	25	+ 1	760
..	..	45	30	45	1- 6	23	5-20	Pitts St pr pf.....	19	.....	..	..	3	d13.06	23.07	38	36	38	+ 5½	260
4⅜	1¼	4	⅝	1	1-13	¼	3-26	Pitts Term Coal $1.PPT	120	.....	..	..	3	d.97	d.93	⅝	⅝	⅝	..	100
30½	14	28	8	12	1- 8	6	5-28	Pitts Term Coal $6 pf..	33	3- 1-27	1.50	..	3	d2.18	d2.02	8	8	8	..	50
167	167	167	167	..	..	..	..	Pitts, Y & A $7 pf..PYA	91	9- 1-38	1.75	Q	..	....	....	150	135	162	..	*none
3⅜	1½	3	½	..	1-19	⅜	3-31	Pittston Co np.....PCO	1,075	4- 1-31	37½c	..	3	d.27	d.32	⅝	⅝	⅝	..	200
27⅝	11⅞	29½	13	25	7-22	15	3-31	Plymouth Oil $5.....PYO	1,050	6-30-38	35c	Q	5	1.14	1.05	25	23	25	+ 2	9,100
26⅞	20	22½	9	11	1- 5	8	3-28	Pond Creek Pocp np..PND	170	10- 1-37	50c	..	3	.20	.24	9⅝	9⅛	9⅜	+ ⅜	300
29⅜	12	33½	7	12½	7-21	5¼	3-29	Poor & Co B np....POR	363	12- 1-37	50c	..	3	d4.35	1.25	12⅞	10¾	12	+ 1⅜	7,200
11¼	4½	11½	1½	3¾	1-13	1½	3-28	Pt R-Am Tob A np..PRT	204	7-10-31	50c	..	3	d.41	d.51	2⅞	2½	2⅝	+ ⅛	300
3⅝	..	3⅞	..	1¼	1-22	..	3-26	Pt Rican-Am Tob B.....	200	.....	..	..	3	d1.31	d1.41	..	..	..	..	100
13¼	6⅜	15½	2½	4⅝	1-17	1⅝	3-31	Postal Tel & C $7 pf..PST	305	1- 2-31	1.75	..	A	d7.21	d2.25	3⅝	3½	3½	+ ¼	3,500
28¼	17½	31⅞	5⅛	10⅜	7-21	4⅜	3-25	Pressed Steel Car $1.PSL	430	10-20-37	g25c	..	A	1.68	.37	10⅝	9¼	10¼	+ 1	25,000
28¼	17⅞	31	5⅛	10¼	7-21	4½	3-25	Pressed Steel Car 1st pf.	208	12- 6-37	6¼c	..	A	2.57	.71	10½	9½	10¼	+ 1½	2,500
73¼	57½	86	20	31½	1-17	13⅝	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c	..	A	2.72	2.68	31½	28⅝	31	+ 1	2,100
56	40¼	65¼	22	35¼	7-22	20½	3-26	Proct & Gamb np..PGM	6,410	8-15-38	50c	Q	3	.40	1.26	55½	51¾	x55⅜	+ 4	10,200
122½	115¾	118½	114½	122½	5-18	116	7- 1	Procter & Gamb $5 pf..	172	6-15-38	1.25	Q	3	16.25	48.10	118½	117	118	+ 1	150
50½	39	52⅝	30⅝	35½	1-13	25	3-25	Public Serv N J np..PUB	5,503	9-30-38	50c	..	12	2.36	2.79	32⅝	30½	31	..	9,200
164	146	162¼	132	143	1-14	132	3-29	Pub Ser Cp N J $8 pf..	215	9-15-38	2.00	Q	12	a14.19	15.68	138¾	137	137	— 1½	180
144⅛	128	140⅜	117	123¼	1-13	112	4- 8	Pub Ser Cp N J $7 pf..	289	9-15-38	1.75	Q	12	a14.19	15.68	119¾	119¾	119¾	+ ⅜	200
130	113¼	128½	103⅜	110¾	7-5	101⅝	4-23	Pub Ser Cp N J $6 pf..	751	10-15-38	50c	M	12	a14.19	15.68	109	108⅝	108⅝	+ ⅜	600
113	103½	112½	91	98¼	1-12	86¼	3-31	Pub Ser Cp N J $5 pf..	518	6-15-38	1.25	Q	12	a14.19	15.68	97½	96⅝	97	..	700
114	112	113¾	110	116	6-13	112	1-12	Pub S E & G $5 pf.PEG	500	3-31-38	1.25	Q	A	54.20	54.58	115½	115½	115½	+ ½	700
69¾	36⅞	72⅛	25½	36⅞	1-17	21⅝	5-27	Pullman, Inc, np....PU	3,875	9-15-38	37½c	Q	3	.11	.86	35⅞	33¼	34	— ⅛	24,000
24⅞	16	24⅜	8⅝	13¼	1-11	8½	5-26	Pure Oil Co np.....PUY	3,982	12- 1-37	g25c	..	A	2.15	1.63	13½	12⅝	13	+ ⅛	58,400
..	..	..	..	87¼	7-14	74½	6-18	Pure Oil $5 pf.....	442	7- 1-38	1.25	Q	A	a15.82	21.30	88½	87½	88	+ ⅛	4,700
118	91¼	107	85	98¼	1-18	81	4-19	Pure Oil Co $6 pf.....	263	7- 1-38	1.50	Q	A	a15.82	21.30	95	88	92	..	1,400
20½	9⅝	23⅜	5¾	11⅞	7-15	7	3-29	Purity Bakeries np..PTY	805	7- 1-38	1.50	..	16w	.24	.04	13⅝	11½	12¾	+ 1⅛	21,100
19¼	16⅞	18¾	13¾	16¼	1-14	9	3-26	QUAKER ST O $10..QKR	927	3-15-38	25c	..	3	.11	.42	11⅞	11¼	11¼	..	*none
14¼	9¾	12⅝	4⅝	7¾	7-7	4⅜	3-31	RADIO CORP A np.RCA	13,854	12-21-37	g20c	..	3	.05	.10	7⅞	7	7⅞	+ ⅛	93,400
80	68½	80	44	58	7-20	37½	3-31	Radio Corp 1st $3.50 pf.	900	7- 1-38	87½c	Q	3	1.60	2.49	58	55	56¾	+ 1⅜	4,900
108⅛	82½	115	96½	80	7-11	60½	1-31	Radio Corp B $5 pf.....	15	7- 1-38	1.25	Q	3	42.20	82.50	100	75	80	..	*none
10⅞	5	10⅛	2¼	5⅝	1-11	1⅞	6- 2	Radio-Keith-Orp np.RKO	1,557	.....	..	..	..	....	....	3½	2¾	3⅛	+ ⅜	77,400
20	11	25½	5	7⅜	2-25	3⅝	4- 2	Ry L Sec-Ill ctfs...RSY	8	.....	..	..	..	....	....	7⅜	7	7⅜	+ ⅛	130
38⅝	28⅞	37⅛	19¼	24	7-21	14⅝	5-20	Raybestos Man np..RAY	676	6-15-38	15c	Q	3	d.27	1.06	24	22½	23	+ 1⅛	1,200
..	..	26	20	24½	1-11	8⅝	5-26	Rayonier $1 .....RNR	964	1- 3-38	g50c	..	3	.07	....	17½	16⅛	16½	+ ⅛	13,400
..	..	29½	26	29¼	1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c	Q	3	1.17	.61	24⅞	23	24⅝	+ 1⅜	4,900
50¾	35½	47	18¾	22	1-13	10⅜	6-17	Reading $50.....RDG	1,400	8-11-38	25c	..	5	d.76	1.64	18	15¼	18	+ 2⅜	9,300
50	39	49	30	30½	1-18	18	3-22	Reading 1st pf $50.....	560	9- 8-38	50c	Q	5	.19	6.19	22	22	22	— 1	200
47	37	43¾	23	27½	1-25	13¼	6-21	Reading 2d pf $50.....	840	10-13-38	50c	Q	5	d.43	3.57	21	21	21	+ 2½	100
16¾	9⅞	13⅜	3¼	6	7-5	2⅝	3-25	Real Silk Hos $5..RSH	176	4- 1-31	2¼%	..	A	d.33	.11	6¼	5½	6	+ ⅛	700
100	65¼	83	39	51	7-1	34¼	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	A	5.51	5.08	51	51	51	..	20
4⅛	1⅞	4¼	1	1½	1- 3	⅛	3-29	Reis (Robert) np....RIS	100	.....	..	..	A	d2.15	d2.01	⅞	⅞	⅞	+ ⅛	500
31	12⅜	30	7½	11	1-10	5	4- 1	Reis (Robert) $7 1st pf.	23	10- 1-29	1.75	..	A	d.60	.06	9	8½	9	+ 1	300
24¼	12¼	22⅜	7⅝	11⅜	7-20	5½	3-30	Reliable Stores np..RES	355	12-20-37	†50c	..	3	d.01	.91	11⅜	10½	11	+ 1	500
..	..	35½	9⅜	13½	7-13	9	6-10	Reliance Mfg $10...RMC	250	8- 1-38	10c	..	3	d.93	.75	13	12⅛	13½	..	*none
25	17½	29⅛	8¾	16¼	7-21	9⅝	3-30	Remington Rand $1...RR	1,583	7- 1-38	20c	..	A	2.36	1.78	16⅞	15	16⅜	+ 1⅛	14,700
90½	81	94½	61⅝	74	7-21	49½	5- 2	Remington R $4.50 pf ww	193	7- 1-38	1.12½	Q	A	24.40	19.97	74	66¼	74	+ 7½	500
114	99⅛	110	69	66⅞	1-22	40	4-28	Rensselaer & Sar...RNS	100	7- 1-38	4.00	S	..	....	....	59½	58	59½	+ 7½	50
8¼	4¼	9½	1⅜	3	1-10	1½	3-30	Reo Motor Car $5.....RY	2,000	1- 2-32	10c	..	3	d.28	d.15	2½	2¼	2½	..	9,200
29⅞	16⅞	47¼	12¼	20⅝	1-15	11¾	5-31	Republic Steel np....RBC	5,593	8- 1-30	1.00	..	3	d.66	1.04	20½	19⅛	20⅝	+ ⅞	88,100
122	77	124	65	75½	1-15	38	5-26	Republic Steel pf.....	120	12-21-37	n13.50	..	A	71.49	75.54	83½	80	82	+ 3	900
104¼	78¼	110¼	60	73	1-13	57	5- 9	Republic Std $6 pr pf A.	282	4- 1-38	1.50	..	A	36.29	37.32	64½	60½	64	+ 3⅞	1,100
39⅜	10	49⅜	9	18⅜	7-7	7⅞	3-30	Revere Cop & B $5.RVB	544	.....	..	..	3	d2.43	2.05	17⅞	16⅜	17⅞	+ 1	6,800
79½	24¼	98	26	37	1- 8	17¾	3-30	Revere Cop & Br A $10.	233	1- 2-31	1.00	..	3	d4.66	5.18	36	35½	36	+ 3¾	300
138	90	139	76⅝	85	1-21	65	4-27	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	3	ad7.41	12.04	80	79½	80	+ 2	30
98	92	95⅝	60	64½	1-21	62½	2-24	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	3	ad7.41	12.04	60	....	62½	..	*none
34	22½	30⅝	12⅜	17⅝	1- 7	10½	6- 9	Reynolds Metals np.RLM	1,025	3- 1-38	15c	..	3	.09	.49	15⅞	14½	15	+ ⅞	3,300
117	105	112	80	87¼	1-21	84¾	4-28	Reynolds Metals $5.50 pf	50	7- 1-38	1.37½	Q	3	3.15	10.86	94½	91	85¾	..	*none
36¼	25	34¼	5⅞	10¼	1-11	4⅝	3-30	Reynolds Spring $1..RSA	297	9-29-37	25c	Q	3	d.38	.22	10⅞	9⅞	10¼	+ ⅜	8,800
65⅝	58⅞	67	55	58½	1-11	51½	1-31	Reynolds Tob $10.....REY	1,000	8-15-38	60c	..	A	e2.82	2.86	58	57¼	x58	+ 2⅝	190
60½	50	58	40¼	46⅝	1- 8	33⅜	3-30	Reynolds Tob B $10.....	9,000	8-15-38	60c	..	A	e2.82	2.92	44⅞	41⅞	x44¼	+ 2⅝	12,200
13⅜	8¾	14	10¼	11⅝	1- 7	5½	6-21	Rhine W Elec P...RWE	12	8-15-37	1	..	Ae	6.04%	6.69%	..	..	..	..	*none
..	..	6½	4⅜	8⅝	7-13	5	3-25	Richfield Oil np.....RIL	4,010	12-24-37	g25c	..	3	.14	....	8¼	7⅝	7⅞	— ⅛	27,800
35	19½	31½	8¾	13⅞	7-21	7½	4-11	Ritter Dental np....RDL	156	12-24-37	25c	..	3	d.70	.36	13¾	13	13	+ 1⅛	400
75⅝	32	19½	18½	20⅝	1-19	14¼	3-30	Roan Antelope.....RNO	428	11- 5-37	1.85	..	Ae	26.58%	....	17⅞	18	18	+ ⅛	100
119	74¾	38	17¼	26	7- 2	13	3-31	Rubenoid np.....RBR	445	12-20-37	115c	..	3	d.49	.33	26⅜	24⅜	25	+ ⅜	3,600
10½	5⅝	9¾	1	2½	1-10	1⅛	6-18	Rutland Railroad pf.RV	91	10-15-31	2.00	..	5	d5.37	d1.33	2	1⅝	2¼	..	*none
49¾	27	46	18	23⅝	1-12	12	3-30	SAFEWAY ST np..SAF	820	7- 1-38	25c	..	A	2.64	4.11	21½	18½	21⅛	+ 2⅜	15,800
114⅛	110¼	113	98	105	2-11	79	3-26	Safeway Stores 4% pf...	79	7- 1-38	1.75	Q	A	a19.97	27.31	104	99¾	104	+ 5	110
114	108	113	86	93	1-18	68	3-24	Safeway Stores $6 pf....	57	7- 1-38	1.50	Q	A	a19.97	27.31	90	88	90	+ 5	120
99	96	103	70	81	1-20	58	3-29	Safeway Stores $5 pf....	23	7- 1-38	1.25	Q	A	a19.97	27.31	78	75	78	+ 4	140
50¾	22	65	26⅛	46	7-22	25½	5-27	St Joseph Lead $10...JO	1,956	6-20-38	25c	..	A	3.88	1.53	46	42½	45¾	+ 2¾	12,400
3⅝	1½	4⅜	1	1⅝	7-20	⅜	6-13	St Louis-San Fran...FN	654	1- 2-31	2.00	..	5	d11.63	d7.79	1⅝	1⅜	1⅝	+ ⅛	2,800
6⅝	2¾	11¼	3⅜	5⅜	7-20	1⅝	3-26	St Louis-San Fran $6 pf.	492	11- 1-31	1.50	..	5	d12.98	d7.37	3⅜	2⅝	3	+ ⅛	6,900
15	7⅞	20¼	5⅞	9⅝	1-26	2	3-26	St Louis Southwest...SS	173	..	..	..	5	d7.34	d5.07	5⅝	2⅝	2⅝	+ ..	80
37	18	37½	10	7¼	7-12	6	5-28	St Louis Southwest pf..	200	9-30-30	1.25	..	5	d4.26	d2.30	..	7	7¼	..	*none
17⅞	11	27½	11	19⅜	1-12	8⅝	3-29	Savage Arms np.....SA	185	11-20-37	75c	..	3	d.30	.25	15	14½	14⅞	+ ⅛	1,100
55⅞	37⅜	51⅝	22	27½	1- 6	14¼	6-10	Schenley Dist $5....SHN	1,260	3-31-38	50c	..	3	.10	1.25	21½	19	20⅝	+ ⅛	35,400
101⅜	93	98¼	71	85	2-23	62	6-14	Schenley Dist $5.50 pf..	176	7- 1-38	1.37½	Q	3	2.07	10.20	76½	75¼	76½	+ ⅛	600
4¼	1⅜	3½	⅛	1	1- 4	⅜	2-10	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A	d3.14	....	⅞	⅝	⅞	+ ⅛	9,700
18¼	14⅝	16⅛	7¼	9½	1-10	6½	3-30	Schulte Retail St $8 pf.	94	1- 1-31	3	..	A	d29.17	....	7	6¼	7	+ ⅛	1,200
20¼	7⅝	23⅝	3½	7¾	7-21	3	3-28	Scott Paper np....SPP	570	9-15-38	40c	..	3	.63	.45	47⅜	45⅜	46	+ ⅛	899
44	26⅜	45¼	34½	47⅝	7-21	34⅜	3-28	Seabd Air Line np.SBD	2,631	.....	..	..	5	d1.19	d.53	⅜	⅛	⅜	+ ⅛	8,100
8⅝	2	8½	1½	3	7-22	1½	3-29	Seaboard Air Line pf....	239	8-

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July 18 High	W'k's Range July 18 Low	W'k's Range July 23 Last	W'k's Ch'ge	Week's Sales
..	..	57½	41	47	1-10	34	4- 4	**Talcott (James) $2.75 pf.**	30	7- 1-38	68¾c	Q	3	2.65	5.91	44	41	42	..	*none
9⅝	6⅜	8⅝	4	5½	6-29	4¼	3-31	**Telautograph $5**	229	8- 1-38	10c	..	3	.15	.15	5¼	5⅛	5⅛	— ⅛	4,500
13	5⅝	15½	5¼	8	1-11	4⅛	3-26	**Tennessee Corp $5**	114	12-23-37	10c	..	A	1.08	.41	7⅞	7⅞	7⅞	+ ⅛	120
49	28	54½	15⅝	26	7-22	13	3-31	**Texas & Pacific**	388	7-15-37	2.50	..	5	d1.16	1.37	26	20	25⅜	+ 5⅛	6,300
55¼	28⅞	65⅛	34⅜	49⅜	7-20	32⅝	3-30	**Texas Corp $25**	11,386	7- 1-38	50c	Q	A	5.09	4.14	49⅜	46⅜	49	+ 2⅛	43,100
8⅝	4⅜	9⅝	2	4⅞	1-10	2⅜	3-29	**Texas Gulf Pro np.TPX**	890	12-23-37	10c	..	3	.20	.25	4⅝	4¼	4½	..	7,200
44⅝	33	44	23⅜	35⅝	7-22	26¼	3-29	**Texas Gulf Sul np...TG**	3,840	9-15-38	50c	..	3	.48	.55	35⅝	33⅜	35⅝	+ 1⅜	9,300
15⅛	7⅛	16⅝	5⅝	11⅞	7-22	7	3-30	**Texas Pac C&O $10.TES**	932	6- 1-38	10c	Q	3	.27	.25	12	11½	12	+ ⅜	14,700
14⅝	9⅛	15⅝	5⅝	11⅝	2-10	6¾	3-31	**Texas Pac L T $1..TXL**	1,362	12-21-36	10c	..	..	..	..	11¼	10½	11¼	+ ⅜	19,400
1375	1000	..	..	1075	2- 7	900	1-19	**Texas Pac L T (old)**	4	12-21-36	10.00	..	..	..	..	..	1,100	1,075	..	*none
487⅛	337⅛	48	18½	24½	2-23	15	3-30	**Thatcher Mfg np...TCR**	147	7- 1-38	25c	..	3	.09	.89	23½	23	23½	+ 1	300
63¼	59	64	55	58½	3- 4	53½	6-23	**Thatcher Mfg $3.60 pf**	132	8-15-38	90c	Q	3	1.02	1.98	58	58	58	+ 1	300
16	8⅜	13⅜	3½	5⅞	7-13	2⅞	4-13	**The Fair np**	372	11- 2-31	25c	..	3	d.30	.06	5⅜	5½	5⅜	+ ⅛	300
110	85	93½	55	96	1-13	35	4-12	**The Fair $7 pf**	35	2- 1-38	1.75	..	3	d1.46	1.13	47	47	47	..	30
12½	8½	13⅛	2⅜	5	7-11	2⅜	3-31	**Thermoid Co $1**	476	2- 1-36	1.75	Q	3	d.26	.24	5¼	4½	4⅜	..	4,200
..	..	40	36	..	..	..	..	**Thermoid pf $10**	41	12-15-37	75c	..	3	d2.40	3.46	25	15½	15	..	*none
9½	3⅛	8½	1½	2⅝	1-13	1	3-31	**Third Av R R**	166	..	..	..	11	d4.10	d.63	2½	2⅝	2⅝	..	800
13⅝	6⅛	15⅛	4	5¼	1-12	3⅛	3-30	**Thompson (JR) $25.THM**	300	8-16-37	12½c	..	3	d.28	d.03	5⅛	5	5⅛	+ ⅛	1,400
32⅝	24⅝	28⅞	10	16	7-13	8⅛	3-28	**Thompson Prod np.THO**	293	12-23-37	30c	..	3	d.36	.95	17	15½	17	+ 1½	3,700
8½	4⅞	10¼	1¼	3⅜	1- 8	1½	3-28	**Thomp-Starrett np..TST**	600	..	..	..	9	d.52	d.49	3¾	2⅞	3¾	+ ⅛	9,000
39⅜	26	40⅜	6½	14	7- 7	5⅝	3-30	**Thompson-Starrett $8 pf**	64	10- 1-31	87½c	Q	9	d2.15	d1.84	17	13	16⅞	+ 3⅝	800
21⅝	14⅜	21⅝	13½	15½	1- 6	10⅛	3-29	**Tide Water As $10...TV**	6,371	6- 1-38	25c	Q	3	.42	.38	15⅝	14⅞	15½	+ ⅝	18,700
106⅛	100⅝	98½	72	98	7-13	77½	4-29	**Tide Water As $4.50 pf.**	500	7- 1-38	1.12½	Q	3	6.50	5.31	96	96	96	— 1	500
27⅞	12½	28⅞	8⅜	15⅜	7-20	8	3-31	**Timken Det Ax $10.TDX**	992	12-24-37	1.00	..	A	1.75	2.31	15½	14¼	15½	+ 1¼	7,900
74½	56	79	36	50½	6-30	31¼	3-30	**Timken Roll B np...TKR**	2,413	6- 3-38	25c	..	3	.11	1.31	50	47	49½	+ 3½	4,200
18¼	11	17	10	12⅜	1-12	8	3-30	**Transamer Corp $2..TA**	11,167	7-30-38	37½c	S	A	.66	.90	11⅝	11	11¼	— ⅛	6,300
27⅝	14⅞	22⅜	4	5¼	7-12	4	3-30	**Trans & West A $5.TWA**	831	12-21-36	o20c	..	3	d.71	d.43	8⅛	7⅝	7⅞	+ ⅛	600
22¼	13⅝	27⅞	5½	9	1-12	4⅞	4- 1	**Transue & Wms np..TU**	136	12- 1-37	30c	..	3	d.46	.46	9	9	9	+ ⅛	2,400
12	7⅛	13⅞	3¼	4⅝	7- 7	2⅜	3-30	**Tri Continental np..TCL**	2,429	7- 1-37	25c	..	6	.19	d.07	4⅞	4⅜	4⅝	+ ⅛	13,500
110	93	109⅛	82	83	1-10	77	6-27	**Tri Continental $6 pf**	151	7- 1-38	1.50	Q	6	6.04	2.35	83	82	83	+ 3	300
9½	4⅞	12	4¼	6⅝	1-10	3⅝	3-28	**Truax-Traer Cl np..TRC**	391	1-21-38	20c	..	A	.69	1.30	6¼	5½	6¼	+ 1⅛	1,300
28	7⅛	28⅝	7	10⅝	1-11	5½	3-31	**Truscon Steel $10..TUX**	767	10-15-31	15c	..	6	d.93	.14	9½	9	9½	— ½	500
38⅝	22½	40⅞	18½	26½	7- 7	16¼	3-29	**Twen Cent Fox np..TCF**	1,741	6-30-38	50c	..	13w	.74	1.01	26⅞	23¼	25	— 1	40,700
47⅜	31⅜	50	25	36	7-15	25⅛	3-25	**Twen Cent Fox $1.50 pf.**	946	6-30-38	37½c	Q	13w	1.73	2.08	38	32	33½	— 2½	3,400
17½	8¾	17½	2⅜	6	1-13	2⅜	3-29	**Twin City R Tr np.TWC**	220	1-15-31	2.00	..	3	.01	.94	5¼	4¼	4⅝	— ⅛	1,500
108	65¼	94	39	44	1-11	14	3-30	**Twin City Rap Tr $7 pf.**	30	7-15-37	n7.00	..	3	1.81	8.61	35	31	32	+ 2	660
18⅜	11⅛	26⅜	7	10⅝	7-22	6	3-25	**Twin Coach $1.....TWN**	472	12-24-37	40c	..	3	.05	.35	11⅜	9⅝	11⅜	+ 1⅞	16,000
8⅝	2⅞	6⅞	1⅛	2¼	1-13	1¼	3-26	**ULEN & CO np...ULE**	272	7-15-31	40c	..	A	d.77	d2.12	2¼	2¼	2¼	+ ⅛	300
102¾	74⅝	106⅝	46¼	64½	7-22	41	3-31	**Underw-Elliott-F npUNX**	734	9-30-38	50c	..	3	.50	1.59	66	59	66	+ 7½	2,300
70	38½	18⅜	8⅞	14⅞	7-22	7⅝	3-30	**Union Bag & Pap np.BP**	1,062	2-18-38	12½c	..	3	.34	.31	14⅞	13¼	14⅞	+ 1½	36,600
105¼	71⅝	111	61¼	85½	7-22	57	3-31	**Union Carbide&C np.UN**	9,227	7- 1-38	40c	..	3	.47	1.12	86¼	79⅜	86¼	+ 6⅛	26,600
28½	20⅜	28¼	17½	22½	7-21	17½	3-31	**Union Oil Cal $25...UCL**	4,666	8-10-38	50c	Q	3	.57	.64	22½	21⅝	22	..	6,700
149⅝	108½	148⅜	50	35½	1-12	55⅝	3-31	**Union Pacific .....UP**	2,223	7- 1-38	1.50	..	5	d.46	d.59	88	80½	86	+ 6	5,100
100	90⅛	99⅝	78	81	1- 6	59¾	4-20	**Union Pacific $4 pf.....**	995	4- 1-38	2.00	S	5	.65	.35	73½	71⅛	71⅞	— ⅜	3,000
31⅛	22⅜	31⅝	22	23¼	1-12	20	3-30	**Union Tank Car np.UTX**	1,200	1- 3-38	30c	Q	A	1.70	1.76	22	21	21⅜	+ ⅛	1,300
22	13	24½	3⅝	10⅜	7-12	5	3-30	**United Air Lines $6.UAL**	1,442	12-22-36	f$2.50	..	3	d.46	d.27	11⅜	9⅞	10⅝	+ 1	27,500
32⅜	20⅝	35¼	10⅜	29½	7-13	19½	3-30	**United Aircraft $5...UAC**	2,530	6-15-38	50c	..	3	.42	.28	29¼	28½	28⅞	+ ⅜	38,600
37¼	16½	31½	7	11¼	7-20	6⅝	3-31	**United Am Bosch npBOS**	278	..	..	..	12	d.61	1.39	11¾	9¾	11	+ 1¼	100
33⅜	24¼	30½	15	19½	1-11	14⅝	3-31	**United Biscuit np...UBS**	488	6- 1-38	25c	..	6	.91	1.04	18⅝	17	18⅝	+ 1⅜	2,000
117	111	117⅝	110	114	3-29	110⅝	1-20	**United Biscuit $7 pf.....**	11	8- 1-38	1.75	Q	6	40.25	42.74	116	115	114	..	*none
96¾	68	91	36¾	61½	7-20	39	1- 4	**United Carbon np...UCB**	398	7- 1-38	75c	..	3	1.10	1.82	62	58	62	+ 4½	2,700
35½	22⅝	35	17½	19¼	1-10	12¾	4- 1	**United Carr-Fast npUCF**	304	6-15-38	10c	..	3	d.10	.85	17½	16½	17½	+ ¾	1,100
9¼	5⅜	8½	2	3⅜	1- 8	2	3-26	**United Corp np.....U**	14,529	12-15-37	20c	..	3	.03	.05	3⅜	3⅛	3¼	..	51,900
48⅞	40¼	46⅞	25½	34½	7-20	22½	3-31	**United Corp $3 pf.....**	2,489	4- 1-38	75c	..	3	.77	1.07	34¼	31½	33	+ ⅝	17,500
16½	10⅜	16	5	7⅜	1-12	4⅝	6-18	**United Drug $5....UND**	1,401	12-15-37	25c	..	3	d.24	.43	7	6½	6½	..	5,100
29½	15	26⅜	6½	10½	7-13	4½	3-31	**United Dyewood $10UDY**	139	1- 3-38	25c	..	A	1.51	2.21	10⅞	10	10	..	5,600
105	93	106⅞	74	80½	1-10	60	4- 1	**Un'ted Dyewood $7 pf.....**	45	1- 3-39	1.75	Q	A	14.27	17.43	76	72	76	+ 4½	220
71	44⅜	65⅝	34	45⅜	7-22	3	3-26	**United Elec Coal $5.UCE**	511	9- 3-29	75c	..	3	.09	.36	8¼	6¼	8⅝	+ 2¼	33,700
50⅝	32¼	63	24	36⅝	7-20	21⅞	3-31	**United Eng & F $5.UEF**	832	5-17-38	50c	..	A	4.99	3.86	36⅝	34	35	+ 1	1,800
87	66½	86¼	52	66½	6-30	50	3-31	**United Fruit np.....UF**	2,925	7-15-38	75c	Q	3	1.04	1.44	66¼	64¾	65¼	+ ¾	4,400
19½	14⅛	17	9	11⅜	1- 5	8⅝	3-30	**United Gas Imp np.UGI**	23,254	9-30-38	25c	Q	3	.27	.30	11⅛	10⅝	10⅞	+ ⅛	30,600
113¼	109	113⅞	101	109⅞	7- 7	100	3-14	**United Gas Imp $5 pf.....**	765	9-30-38	1.25	Q	3	9.34	10.27	109	108½	108½	— 1	300
13½	6⅜	16⅛	3½	8	7- 7	3	3-26	**United Paperbd $10...PB**	240	5-27-37	g30c	..	3	d.14	....	7⅞	7¼	7⅞	+ ⅝	5,900
20	13	24¼	5⅝	9⅝	7-21	4½	4- 1	**U S & For Sec np...UFO**	1,000	.....	.....	..	3	d.01	d.15	9⅜	8¾	9⅛	+ 1	11,400
100	91	100½	70	86	7- 7	62	5- 6	**U S & F Securi $6 pf..**	210	5- 2-38	1.50	Q	3	1.80	1.15	85	70	80	..	*none
5	2	3⅝	⅝	1¼	1-18	⅝	5-16	**U S Distributing np.UMJ**	464	..	..	..	3	d.32	d.04	1¼	⅞	1¼	+ ⅛	400
23⅝	10	20½	4⅝	7⅞	1-12	3½	3-26	**U S Distributing $7 pf..**	126	1-11-31	3.50	..	3	.48	1.59	9¼	7	8⅝	+ 1½	1,000
39⅜	24¼	34⅞	5½	12⅜	7-21	5⅞	3-30	**U S Freight np.....UFO**	300	12-21-36	†75c	..	3	d.55	d.30	12¼	11	11⅝	+ 1½	4,800
125¼	160	172	154¼	90	6-29	55	3-31	**U S Gypsum $20....USG**	1,252	7- 1-38	50c	Q	3	.46	1.07	95	91½	94	+ 3	8,700
169¼	160	172	154⅛	172	7- 2	162¼	3-28	**U S Gypsum $7 pf.....**	87	7- 1-38	1.75	Q	3	8.80	18.05	170	170	170	..	10
20⅝	5⅞	23½	5⅜	9¼	7-15	4⅛	3-29	**U S Hoff Mach $5.HMY**	226	9- 1-30	50c	..	3	d.16	.74	10¼	8⅜	8⅝	— ⅜	5,400
62¼	49	70	29½	35¼	1-12	24	6-20	**U S Hoff Mach $2.75 pf.**	20	8- 1-38	68¾c	Q	3	d.57	6.12	31¼	31¼	31¼	+ 1⅝	100
59	31¼	43⅜	16½	24½	7-20	13½	3-31	**U S Ind Alcohol np..UD**	391	7- 1-38	25c	Q	A	1.34	d.26	24¼	22	23¾	+ 1⅛	6,000
9⅞	4½	15⅛	3¼	6⅞	7-13	3½	3-30	**U S Leather np.....LX**	398	10- 1-29	1.00	..	3	d2.06	.17	6⅞	6¼	6¼	+ ⅛	1,400
18⅜	10⅝	22⅜	6⅛	11½	7-13	5⅜	3-26	**U S Leather A np.....**	250	10- 1-29	1.00	..	3	d2.29	1.43	12	11⅛	11⅜	+ ⅜	9,900
104	71	112	65	70	7-13	50	3-29	**U S Leather pr pf.....**	48	1- 3-38	n1.75	..	3	d10.67	8.79	80½	70	70	..	*none
63⅞	21½	72¼	24	44½	7-21	21½	3-30	**U S Pipe & Fdy $20..CJ**	698	12-20-38	50c	Q	A	3.21	3.45	44⅛	39⅝	44	+ 4⅜	19,800
19½	7⅝	19⅜	3¼	6⅞	7-13	2⅞	3-31	**U S Real & Imp np..UZ**	900	9-15-31	25c	..	3	d.12	d.14	6¼	6¼	6¾	+ ⅛	14,100
49⅜	16⅜	72⅜	20	45¼	7-22	21	3-31	**U S Rubber Co $10..RU**	1,567	4-30-21	2.00	..	A	2.21	3.31	45½	39¾	45½	+ 5⅞	140,500
101	47	118	43½	81	3-21	45½	1- 3	**U S Rubber Co $8 pf.....**	651	2-15-28	2.00	..	A	13.22	15.62	84	78¾	83¾	+ 5	21,900
103¾	72½	105	52½	71	3- 8	44⅜	3-31	**U S Sm, R&M $50...UV**	529	7-15-38	1.00	..	5	.71	3.65	67	64	67	+ 1⅜	2,900
75½	68½	75¾	58	70⅛	3- 5	55	3-31	**U S Sm, R&M pf $50.....**	469	7-15-38	87½c	Q	5	2.26	5.58	63	62⅞	63	+ 3	200
79⅞	46¾	126½	48¼	62¼	1-25	38	3-31	**U S Steel Corp np.....X**	8,703	12-20-37	1.00	..	3	d.87	2.56	62⅝	58⅜	62⅜	+ 4⅛	151,800
154⅜	115¼	150	100¼	114½	1-10	91⅝	5-31	**U S Steel Corp $7 pf.....**	3,603	5-20-38	1.75	Q	3	d.36	7.93	109½	107½	108½	+ 1⅛	4,200
38	32⅜	34	28½	36	6-20	29½	3-30	**U S Tob new np....UBO**	1,831	6-15-38	g32c	Q	A	1.80	2.22	32⅝	32¼	32¼	+ ¼	1,100
42	40	42¼	36⅜	41¼	6-24	38	1-20	**U S Tobacco $7 pf new..**	93	6-15-38	g$3¾c	Q	A	37.15	45.35	..	..	44¼	..	*none
..	..	9¼	2⅞	5¾	7-21	3⅝	3-30	**United Stockyds $1.UST**	371	7-15-38	12½c	Q	6	1.34	1.28	5¾	5	5⅝	+ ⅛	4,400
..	..	..	..	10	7-24	9½	7-23	**United Stock 70c pf**	440	7-15-38	17½c	Q	..	..	..	10	9½	10	..	900
8¾	5	8¼	1	3	7-13	1¼	3-26	**United Stores A np.UDS**	916	.....	.....	..	A	.15	d.46	3	2⅝	2⅞	+ ⅛	6,500
102	67⅜	84½	40	50	7-21	37	2- 3	**United Stores $6 pf.....**	101	12-27-37	n6.00	..	A	7.50	1.89	50	45¼	50	+ 6⅞	900
..	..	21	9⅜	13½	1-21	7½	6-13	**Univ Cyclops Stl $1.UCS**	485	3-29-38	12½c	..	3	d.02	.69	10¼	9⅝	9⅝	— 1⅞	800
92	57⅜	86	47	74	7- 2	48	3-31	**Univ Leaf Tob np..UVV**	145	8- 1-38	75c	Q	A	7.82	7.79	71⅛	69½	x70	+ ⅝	900
162	153	164	135	150	7-22	134	5-11	**Univ Leaf Tob $5 pf.....**	63	7- 1-38	2.00	Q	A	26.17	26.09	150	150	150	+ 4½	10
115	50	108	29	54	1-12	27½	3-30	**Univ Pict $8 1st pf.UVP**	18	10- 1-32	2.00	..	13wd	11.17	d5.88	45	39½	39½	— 1½	50
7	3⅛	4⅞	⅝	1½	1-17	½	3-30	**Util Pow & Lt A $1.ULA**	1,643	1- 3-32	50c	..	12	d2.18	1.83	1¼	⅝	⅝	— ⅛	6,600
2⅜	1	2⅜	⅝	1⅛	1-10	½	6-22	**VADSCO SALE np.VAD**	1,000	.....	.....	..	3	d.08	d.02	⅞	⅝	⅝	— ⅛	1,600
57	30	58½	16	25	1-17	16	3-26	**Vadsco Sales pf.....**	21	8- 1-30	1.75	..	3	d2.18	1.01	22	22	22	..	20
49⅜	28¾	44⅝	14¼	25¼	7-15	14¼	3-31	**Van Raalte $5.....VRT**	129	6- 1-38	50c	..	3	1.18	1.77	29⅞	26¾	29¼	+ 2⅛	2,400
116	110¼	115	97	107	6-22	97	1-19	**Van Raalte $7 pf.....**	17	6- 1-38	1.75	Q	3	10.73	14.82	..	100	106	..	*none
30⅝	15¼	47	39⅜	9¼	7-22	11½	3-31	**Vanadium Corp np...VA**	378	12-15-37	1.00	..	A	2.41	.40	20¾	19	20½	+ 1⅝	16,200
48⅛	40	47	35¾	42	1-22	30½	3-30	**Vick Chemical $5...VIK**	700	6- 1-38	†60c	Q	3	.47	1.34	34¼	32⅞	34	+ 1	2,400
80	72	80	66	40	6- 8	40	6- 8	**Vicks, Shreve & P..VKS**	29	4- 1-38	2.50	S	..	....	....	86	..	40	..	*none
84	84	88	85	..	..	..	..	**Vicks, Shreve & P $5 pf.**	21	4- 1-38	2.50	S	..	....	....	80	..	80	..	*none
..	..	..	..	17	7- 2	14	4- 9	**Victor Chemical $5.VCW**	696	6-30-38	15c	..	3	.22	.26	16	16	16	— ⅛	100
8⅛	4¼	12⅜	2⅜	5⅜	1-21	2⅜	3-29	**Va-Caro Chem np...VC**	482	.....	.....	..	A	.14	43.56	5¼	4½	4⅞	+ ⅛	6,700
58⅜	28⅝	74⅜	18½	32¼	1-21	15⅝	3-30	**Va-Caro Chem 6% pf...**	214	6-24-37	n1.50	..	A	6.32	.16	29⅝	27	28⅝	+ 1¼	5,400
114½	109	115	105	112¼	7-12	105	3-30	**Va Elec & P $6 pf...VE**	195	6-20-38	1.50	Q	12	17.01	16.85	114	112¼	112¼	— 1⅜	100
13¾	4	12⅜	3	4½	1-20	1⅝	3-31	**Va Iron, Coal & C..VK**	100	1- 2-24	2.50	..	3	d.53	d.55	4¼	3⅝	4	+ ⅛	170
41½	14	37	8	15⅜	1-11	5¼	3-26	**Va Iron, Coal & C pf...**	20	7- 1-31	2.50	..	3	d1.41	d1.50	11	11	11	+ ⅛	40
131¼	114½	135	113	120⅞	2-26	100	3-29	**Virginian Ry $6 pf...VR**	280	8- 1-38	1.50	Q	5	6.50	9.60	113	113	113	— 13½	100
86	70	98	50	65½	7-22	37	3-31	**Vulcan Detinning...VX**	32	7-20-38	1.50	..	3	.64	2.60	65½	64	64	— ½	40
137½	120	122½	117¾	118½	3-21	117¼	1-11	**Vulcan Detinning $7 pf.**	15	10-20-38	1.75	Q	3	3.28	7.26	116¼	116¼	116¼	..	110

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	W'k's Range July 18 High	W'k's Range July 18 Low	W'k's Range July 23 Last	W'k's Ch'ge	Week's Sales
4½	2¼	10¼	2	2⅝	1-11	1	3-31	**WABASH .....WA**	671	.....	.....	..	5	d7.76	d3.20	1⅜	1⅛	1⅛	..	100
10⅝	5	18⅝	2½	4½	1-11	1⅝	3-23	**Wabash $5 pf A.....**	697	11-25-30	1.25	..	4	d4.58	d.40	4⅞	3½	4⅜	+ 1	4,500
7⅝	4¼	16	5⅝	5⅜	2- 4	4⅛	4-22	**Wabash $5 pf B.....**	17	2- 6-30	5.00	..	4	d273.55	d90.54	2⅝	2⅛	2⅝	+ ⅛	120
19	9¼	19⅝	6⅞	8¼	1-17	5⅞	3-29	**Waldorf System np.WXY**	426	7- 1-38	10c	..	3	.11	.14	8¼	7⅞	8¼	+ ⅛	1,900
39¼	30	33	18	20¼	1-10	13⅝	6-10	**Walgreen Co np...WAG**	1,293	8- 1-38	25c	..	6	.51	.87	17⅞	17⅛	17⅜	+ ⅛	800
118	114	92½	71¾	83	6-29	74	3-29	**Walgreen $4.50 pf w w..**	100	9-15-38	1.12½	Q	6	8.82	12.61	86	83½	82	..	*none
49¾	26½	51⅝	32	45	7-21	30	3-31	**Walker, G & W np.HIR**	724	9-15-38	1.00	..	3	1.48	2.11	45	40½	44½	+ 4¼	4,400
20	17¾	19⅞	17	19¾	2-18	17¾	5-18	**Walker, G & W $1 pf.....**	468	9-15-38	25c	Q	3	2.57	3.56	18¾	18¾	18¾	— ⅛	100
12⅝	5½	18¾	3¼	10¼	7-22	4½	3-30	**Walworth Co np...WHL**	1,301	12-28-37	⅝	..	3	d.29	.42	10¼	8⅝	10¼	+ 1⅜	75,500
52	10⅞	50¾	7⅞	19	7-23	8	3-26	**Ward Baking A np...WD**	83	1- 1-29	1.00	..	13w	d5.00	d1.21	19	16½	17⅜	— 1½	2,300
7⅝	2⅛	10¾	2	4	7-23	2	3-26	**Ward Baking B np.....**	500	.....	.....	..	13w	nil	nil	4	3⅝	3¾	— ⅛	3,000
105	47⅜	99⅛	36½	51	7-20	23	3-31	**Ward Baking $7 pf.....**	256	7- 1-38	n50c	..	51	51	51	51	51	+ 2	300
18⅜	9¼	18	4⅜	7⅜	1-10	3⅜	3-26	**Warner Bros Pict $5.WB**	3,801	6- 2-30	1.00	..	39w	.81	1.42	8	6	7	— ½	126,000
69	44

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, July 23

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.			Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	105.21	3⅜s	43-40 June	4	106.12	106.11	106.11	— .4
108.2	106.29	3⅜s	43-41 March	6	107.20	107.13	107.13	— .7
108.14	107.4	3⅜s	41	15	108	107.25	107.25	— .10
110.25	107.18	3⅜s	47-43	1	110.10	110.10	110.10	— .3
110.5	107.2	3⅜s	45-43	92	109.29	109.18	109.18	— .9
110.3	107	3⅛s	46-44	43	109.26	109.20	109.20	— .6
114.23	111.22	4s	54-44	1	114.12	114.12	114.12	— .4
114.17	112.17	4s	54-44 reg	1	114.12	114.12	114.12	..
106.23	103.25	2⅞s	47-45	41	106.18	106.13	106.15	— .3
108.7	102.14	2½s	45	37	106.2	105.30	105.30	— .6
113.11	110.8	3⅜s	56-46	53	113	112.29	112.29	— .8
108.5	106.2	3s	48-46	22	107.31	107.25	107.25	— .5
108.25	105.27	3⅛s	49-46	54	108.22	108.16	108.18	— .1
119	116.4	4¼s	52-47	10	118.24	118.18	118.20	— .2
104.28	101.27	2⅜s	51-48	36	104.25	104.22	104.22	— .2
104.20	101	2½s	48	16	104.14	104.12	104.14	— .4
108.16	105.19	3⅛s	52-49	10	108.9	108.8	108.9	— .3
102.5	99.18	2½s	53-49	58	101.31	101.25	101.29	— .4
103.21	100.26	2⅜s	54-51	162	103.19	103.13	103.16	— .1
106.20	103.26	3s	55-51	42	106.17	106.15	106.16	— .2
104.15	101.24	2⅞s	60-55	210	104.2	103.25	103.30	— .4
103.10	100.14	2⅜s	59-56	137	103	102.23	102.28	— .3
102.9	101.19	2⅜s	63-58	164	102.7	101.30	102.1	— .5

FEDERAL FARM MORTGAGE BONDS

106.18	103.22	3s	47-42	4	106.2	105.27	105.27	— .7
107.7	103.28	3¼s	64-44	3	106.29	106.27	106.27	— .2
106.17	103.4	3s	49-44	47	106.4	105.31	106.1	— .3
106.1	106.1	3s	49-44 reg	1	106.1	106.1	106.1	+.3.31

HOME OWNERS LOAN BONDS

103.13	101.9	2¾s	49-39	55	102.25	102.16	102.25	— .1
104.15	101.5	2¼s	44-42	43	104	103.26	103.29	— .2
106.23	103.9	3s	52-44	29	106.4	105.30	106.1	— .3

DOMESTIC BONDS

98⅝	87¾	ADAMS 'EXP	4s 48	13	98⅝	97½	98⅝	+ 2
98	86	Adams Exp	4s 47	9	98	97½	98	+ 3
103	94	Adams Exp	4¼s 46 st	18	103	102	102½	+ 2
103½	95½	Ala Gt Sou	4s 43	12	100	99¾	100	+ ⅛
105	100	Ala Gt Sou	5s 43	1	104	104	104	..
90	70	Alb & Sus	3½s 46	5	71	70	71	—19
54	35	Alb P Wrap	6s 48	1	41	41	41	+ 1¼
57	35	Alb P W	6s 48 ww	1	40	40	40	— 1
78	45	Alleghany	5s 44	76	75	72	74½	+ 2½
67½	44	Alleghany	5s 49	69	66½	63	66¾	+ 2¼
38	16¼	Alleghany	5s 50 st	‡429	31⅝	28	31	+ 4½
109	101	Allegh Val	4s 42	2	103¾	103½	103⅜	+ ¼
92⅜	79	Allied Strs	4½s 50	4	91¼	91	91¼	+ 1⅝
92	79	Allied Strs	4½s 51	9	92	89½	92	+ 2½
115⅝	96	Allis Chalm	4s 52	191	111⅜	108½	111⅝	+ 2⅞
63	38½	Am & For P	5s 2030	115	63	59½	59½	— 2
100¼	95	Am Ice	5s 53	1	100	100	100	..
105⅜	99⅛	Am I G Ch	5½s 49	122	103⅞	103⅜	103½	— ⅛
100½	80	Am Int	5½s 49	27	100½	97½	98½	+ ⅜
113⅜	112¼	Am T & T	5½s 43	69	113¼	112¼	113	+ ½
103	99⅜	Am T & T	3¼s 66	65	103	102⅝	103	+ ⅛
103¼	99⅝	Am T & T	3¼s 61	114	103¼	103	103½	..
115	97½	Am T Fdr	cv 50	‡ 6	110	108	110	+ 3¾
100	84	Am W W & E	6s 75	14	100	98½	99¼	+ 1¾
105⅝	102¾	Anaconda Cop	4½s 50	136	105⅝	105¼	105⅝	+ ⅛
33⅜	25½	Ang C Nitra	deb 67	‡ 48	33¾	32½	33½	+ 2
41	23	Ann Arbor	4s 95	* 2	29¼	29¼	29¼	— ½
97	86⅜	Arm Del	4s 57	47	97	96	97	+ 1
97⅛	88	Arm Del	4s 55	65	97⅛	96⅜	96⅝	+ ⅜
110¼	98⅜	A T & S F	4s 95	239	105⅝	104⅜	105¼	+ ⅛
110¼	98⅜	A T & S F	4s 95 reg	4	101	100	101	..
103	75½	A T & S F	aj 4s 95	‡ 4	90	90	90	+10
103¾	75⅛	A T & S F	aj 4s 95 st	‡ 79	90½	89⅝	90½	+ 1½
104½	81	A T & S F	4s 1995-55	59	91¾	90	90⅝	+ 1¼
102	82	A T & S F	4s 1909-55	2	90⅞	90⅝	90⅞	+ ⅛
101	79⅛	A T & S F	4s 60	4	85	85	85	+ 2
106½	87⅛	A T & S F	cv 4½s 48	79	101¼	100	100⅛	— ⅞
112⅛	100	A T & S F	Sh L 4s 58	35	106⅝	105¾	105¾	— ⅜
112	98⅜	A T & S F	4½s C-A 62	45	105¼	104½	105¼	+ 1
103½	95¼	A T & S F	Rky M 4s 65	1	96⅜	96⅜	96⅜	— ⅛
104¼	67	Atl & Cha AL	5s 44	18	83	82	82⅜	+ ⅜
22	13	Atl & Birm	4s 33	*‡ 1	18	18	18	+ 1
94	69	A C Line	1st 4½s 52	161	86¼	83¼	85½	+ 3½
76¼	45	A C L	cit 4s 52	65	66½	62¾	65½	+ 3¼
77½	53	A C Line	4½s 64	39	69⅞	68	69½	+ 4⅜
88	63	A C Line	5s 45	88	78½	75⅞	78	+ 3
31⅜	14½	Atl & Dan	1st 4s 48	16	30¼	28	30¼	+ 3¼
31	14	Atl & Dan	2d 4s 48	38	26½	23	26¼	+ 3¼
102	97½	BALD LOCO	5s 40 st	1	98	98	98	..
45	15⅝	B & O	rfg 6s 95	188	28½	26⅛	28⅛	+ 1⅜
82½	57	B & O	1st 5s 48	94	50	47	50	+ 2½
39½	15¼	B & O	rf 5s 95	238	28	25¼	28	+ 2¼
39	14	B & O	5s 96 F	136	26	24	25⅞	+ 1⅜
38⅛	13⅜	B & O	5s 2000 D	198	25⅜	24	25⅜	+ 1⅜
34	11¼	B & O	cv 4½s 60	769	24	20¼	23⅜	+ 2¼
78½	34⅞	B & O	4s 48	204	47½	45	46¼	+ 1¼
70	27⅛	B & O PLE&WV	4s 41	82	37	34½	37	+ 2⅜
39⅝	19	B & O	5s S W 50	119	35	30½	35	+ 3⅜
46	17⅜	B & O	4s T C 59	19	30	28⅜	28⅜	+ ⅞
108	99	Bang & Ar	4s cv 51 st	20	107	104⅜	104⅝	— ½
48	40	Battle Creek	8 3s 89	1	40	40	40	..
119⅞	115¼	Bell T Pa	5s 48 B	6	118¼	118	118¼	+ ¼
129	125½	Bell T Pa	5s 60 C	13	129	128	128½	— ⅝
105½	99⅜	Beth Steel	4¼s 60	103	105⅜	105	105	— ⅜
98½	92⅜	Beth Steel	3⅜s 66	129	98½	98⅛	98¼	+ ⅛
96⅞	82	Beth Steel	3½s 52	294	95⅞	95¼	95⅜	— ⅛
45½	19¼	Boston & Me	5s 67	98	36	31½	35⅛	+ 3¼
41	18¼	Boston & Me	4½s J J 61	46	35½	31	35¼	+ 3¼
45	20¼	Boston & Me	5s 55	59	36⅞	34⅞	36	+ 2
52	30	Bklyn City R R	5s 41	8	52	48	52	+ 4
106½	101	Bklyn Edison	3¼s 66	43	106⅜	105⅝	106⅜	— ⅛
73½	35½	Bklyn Man Tr	4½s 66	253	70⅜	67⅝	68	— ⅜
86	59	Bklyn Un El	1st 5s 50	20	86	83	85⅜	— ⅛
106½	95½	Bklyn Un Gas	6s 47	18	99¼	99	99¼	— ⅛
108⅜	100	Bklyn Un Gas	5s 45	16	106	105½	106	+ ½
73	69¼	Bklyn Un Gas	5s 50	4	71⅞	71	71¼	+ 1½
95¼	78¼	Bklyn Un Gas	5s&67 B	23	85½	85	85¼	..
108	105⅛	Brown Shoe	3¾s 50	1	108	108	108	..
111⅜	110	Buf Gen El	4½s 81	10	110⅞	110⅝	110⅝	— ⅛
44	16½	Buf R & P	4½s 57	47	29½	26¼	29	+ 2
44	16¾	Buf R & P	4½s 57 reg	2	25	25	25	..
10	7¼	Bur C R & No	5s 34	*‡⅜	3⅜	3⅜	3⅜	..
9	8½	Bur C R & No	5s 34 ct	*† 10	7⅜	7⅜	7⅜	+ 1⅛
49¼	26½	Bush Term	5s 55	* 14	49¼	47¾	49¼	+ 1¼
61	35¼	Bush T Bldg	5s 60	* 6	56	56	56	+ 3
93¼	79	CAL ORE POW	4s 66	8	93	92¼	93	+ 1
109	74½	Can Sou	5s 62	32	90	87⅝	89½	+ 3½
120½	116	Can Nat Ry	5s 70	11	119¾	119¼	119⅝	..
117⅝	114¼	Can Nat	5s 69 Jly	13	116⅝	116¼	116¼	— ⅛
121	117	Can Nat	5s 69 Oct	5	119½	119½	119½	— ½
118½	114¼	Can Nat Ry	4½s 56	2	117⅜	117⅛	117⅜	— ⅛
115⅝	111	Can Nat Ry	4½s 51	3	115⅛	115	115¼	— ⅜
116½	112⅜	Can Nat Ry	4½s 56	10	115⅜	115¼	115⅜	— ⅛
115¼	111	Can Nat Ry	4½s 57	14	114½	114¼	114⅜	— ¼
125⅜	120½	Can Nor	6½s 46	15	125¾	125⅝	125⅜	..
104	92	Can Pac	5s 54	75	99⅞	99	99⅝	+ 1⅜
103½	90	Can Pac	4½s 46	48	97⅝	96⅜	97½	+ 1½
99	86¾	Can Pac	4½s 60	42	94¼	92	93	+ ⅝
89	73	Can Pac	4s perp	176	81½	80⅜	81⅜	+ ⅛
108	94⅜	Caro C & O	6s 52	8	104½	102¾	104½	+ 1½
92	80¼	Carriers & Gen	5s 50	2	92	92	92	+ 6
56	35	Carth & Adir	4s 81	1	44½	44½	44½	— ½
88	59	Celotex	4½s 47 ww	21	88	86½	86⅝	+ ⅛
116	95	Cen Foundry	6s 41	14	116	110	116	+ 2
78	54	Cen Foundry	5s 41	1	78	78	78	+18
7	4	Cen of Ga	5½s 59	*† 2	5½	5¼	5¼	..
7¼	3½	Cen of Ga	5s 59 C	*† 7	5⅝	5⅝	5⅝	— 1½
12⅝	8	Cen of Ga	cn 5s 45	*† 5	11	10⅞	11	— ⅛
7	7	Cen Ga Chat	4s 51	*† 5	7	7	7	— 5
109⅞	107	Cen Hud G & E	3½s 65	1	109⅞	109⅞	109⅞	+ ⅜
100⅜	89	Cen Ill E & G	5s 51	36	100⅜	100½	100½	..
46	25	Cen New Eng	4s 61	*† 42	36	35	36	+ ⅜
106½	101	Cen N Y Pow	3¾s 62	3	106	105⅝	105⅝	— ⅜
74½	35¾	Cen Pac	5s 60	103	61¼	53	61½	+ 9¼
97¾	60	Cen Pac	1st 4s 49	456	74½	67¼	74½	+ 6½
72	64⅞	Cen P Thru	Sh L 4s 54	2	72	72	72	+ 4

Range 1938 High.	Low.			Sales in 1000s.	High.	Low.	Last.	Net Chge.
34½	20	Cen R of N J	5s 87	68	30	28¼	30	+ 1½
34½	20	Cen R R N J	5s 87 reg	3	26	26	26	..
30½	18	Cen R R N J	4s 87	7	26	25	26	..
116½	112⅜	Cen Steel	8s 41	3	115¼	115	115	..
79	49	Certain-td	5½s 48	66	79	75½	79	+ 3½
106	95½	Champion P & F	4¾s 50	2	100¼	100¼	100¼	..
99½	95½	Champ P & F	3¾ 4¾s 50	55	99½	98½	99½	+ ½
106	103¾	C & Ohio	cn 5s 39	10	103½	103¼	103¼	— ⅛
121	110⅛	C & O	4½s 92	15	116½	116	116	..
97	85½	C & O	3½s 96 D	109	95¼	94	94⅝	+ ⅛
97	85½	C & O	rfg 3½s 96 E	6	95¼	95	96	..
115	101⅜	C & O	1st 4s 89 R & A	4	107½	107½	107½	+ 1½
26½	11⅞	Chi & Alton	3s 49	19	22	19½	21	+ 2½
109¾	75	CB&Q	rfg 5s 71 A	101	93¾	90	92⅞	+ 1⅝
105	68	CB&Q	4½s 77	23	90	88¼	89½	+ 1⅝
109	81½	CB&Q	gen 4s 58	73	97½	96½	96¾	— ⅛
111¼	90⅞	CB&Q	4s Ill 49	91	101⅝	100½	101	+ ⅜
107½	85	CB&Q	3½s Ill 49	45	97	96¼	96½	— ⅛
17⅞	8½	Chi & E Ill	5s 51	*†331	15¼	12½	15¼	+ 3¼
16½	7⅜	Chi & E Ill	5s 51 ct	*† 23	14	12½	13⅝	+ ⅜
108	56½	Chi & Erie	5s 82	11	75	72½	75	+ 7⅜
22¼	15⅛	Chic Gt West	4s 59	*†157	21½	19¼	21¼	+ 2⅜
22¼	15¼	Chic Gt W	4s 59 reg	*† 1	19	19	19	..
7⅝	3	Chi I & L	5s 66	*† 8	5½	5½	5½	..
13⅞	7¼	CMSP&Pac	5s 75	*‡832	11⅝	9½	11⅝	+ 1⅞
4½	2½	CMSP&P	adj 5s 2000	*‡307	4	3¼	3¾	+ ½
34½	19½	CM&SP	4½s 89	*† 9	28½	28	28½	+ 1½
36	20¼	CM&SP	4½s 89 C	*† 23	29	26½	29	+ 1½
35½	21	CM&SP	4½s 89 E	*† 14	27½	27½	27½	+ ½
35½	19½	CM&SP	gen 4s 89	*† 40	28	26¾	28	+ 1½
30	20¼	CM&SP	5½s 89 B	*† 3	25	25	25	— 1¼
22¼	15	Chi & N W	6½s 36	*†‡ 19	20	18½	19⅞	+ 2⅞
12⅝	7	Chi & NW	rfg 5s 2037	*† 16	11½	10½	11½	+ 1⅜
32	15¼	Chi & NW	gm 5s 87	*† 88	18½	17⅜	18½	+ ⅝
7¼	3¾	Chi & NW	cv 4¾s 49	*†276	7¼	6⅝	7	+ ⅛
11⅜	7	Chi & NW	4½s 2037	*† 62	11	9⅝	11	+ 1¼
11⅞	6¾	Chi & NW	4½s 2037 C	*† 50	11	9⅝	11	+ 1
18⅜	13⅜	Chi & NW	4s 87	*† 28	17½	17	17⅜	+ ⅛
18⅜	13¾	Chi & NW	4s 87 reg	*† 10	14	13½	14	..
18⅜	13½	Chi & NW	4s 87 st	*† 6	17⅜	16¼	17⅜	+ 1⅝
51	41	Chi Ry	5s 27	*†‡ 13	42	42	42	+ 1
10⅞	5½	CRI & P	4½s 52 A	*†‡ 97	10⅞	8¼	10⅝	+ 2⅜
8½	5¼	CRI & P	4½s 52 A ct	*† 3	7¾	7½	7¾	+ ⅛
5½	3	CRI & P	cv 4½s 60	*†175	4⅞	4⅞	4⅞	+ ⅛
21½	14½	CRI & P	4s 88	*†150	21½	18¾	21½	+ 2½
19½	14½	CRI & P	4s 88 reg	† 2	15	15	15	..
18⅞	14½	CRI & P	4s 88 ct reg	† 25	15	14½	15	..
9⅞	5¼	CRI & P	rfg 4s 34	*†181	9⅞	8¼	9⅞	+ 1⅜
8½	5	CRI & P	rfg 4s 34 ct	*† 67	8¼	7	8¼	+ ¼
67	46	CT Hte & SE	rfg 5s 60	9	59	54½	59	+ 6⅜
54½	36	CT H & SE	inc 5s 60	86	48½	39⅞	48½	+ 8½
107⅞	102¼	Ch Un Sta	4s 44	2	104	104	104	..
110	103	Chi Un Sta	4s 63 D	6	106¾	106¾	106¾	+ ⅛
109½	99	Chi Un Sta	3⅛s 63	34	105	103⅜	105	+ 1½
105½	97⅛	Ch Un Sta	3½s 51	3	102	102	102	+ ½
92½	71	Ch & W Ind	4½s 62	87	88½	83½	88	+ 3
100	71	Ch & W Ind	4s 52	65	92	88¼	92	+ 4½
80	48⅞	Childs Co	5s 43	15	80	76¾	80	+ 4
15½	14	Choc Okla & G	5s 52	*† 1	14	14	14	— 1½
109⅝	106¾	Cinn Gas & El	3½s 67	1	109	109	109	..
107	102¼	Cinn Gas & El	3¼s 66	19	106¾	106½	106¾	+ ⅛
108¼	102	Cin Un Term	3½s 71	13	106½	105½	105½	— ½
110½	107⅛	Cin Un Term	5s 57 C	10	110½	110	110	+ ¼
73⅝	41	CCC & St L	4½s 77	174	62⅝	59	62⅜	+ 3⅝
102⅜	95	CCC & St L	Cairo 4s 39	11	97	96	97	+ 2
90⅜	59	CCC & St L	gen 4s 93	6	72½	72	72½	+ 2½
92⅜	75	CCC & St L	5s 93 B	1	75	75	75	—17⅝
106	103½	Clev Cin	5s 50	4	105⅞	105⅜	105⅝	+ ⅛
112½	107⅜	Clev Elec	Ill 3⅛s 65	3	110	109	109⅜	+ ⅜
105⅜	77	Clev Un Term	5½s 72	107	87	81½	86½	+ 4½
102½	71	Clev Un Term	5s 73	37	81½	78	81½	+ 4
92½	65⅜	Clev Un Term	4½s 77 C	47	75	72½	75	+ 3
101½	95½	Col F&I	5s 43	1	100¼	100¼	100¼	+ ¼
65	40	Col F & I	5s 70	‡ 12	61¾	60	60	..
47½	20	Col & Sou	4½s 50	16	46¼	42½	46½	+ 4⅜
98	86	Columbia G	5s 52 Ap	6	96½	95	96½	+ 1½
99	86	Columbia G	5s 52 May	56	96¾	94½	96	+ 1
96¼	85	Columbia G	5s 1961	118	94⅞	92½	94½	+ 1¾
112⅜	104½	Col Hock V	4s 48	8	108	108	108	+ 2⅜
108⅜	105	Col Ry Pw & L	4s 65	50	108⅛	108	108½	..
101	95¼	Coml Credit	3¼s 51	83	101	100½	101	+ ⅛
103	99½	Coml Credit	2¾s 42	44	103	102½	102⅞	+ ⅜
105	100	Coml Inv Tr	5½s 51	36	105	104½	105	..
112¼	109⅞	Comwith Ed	4½s 56	55	111⅞	110½	110½	— 1⅜
112¼	109⅜	Comwith Ed	4½s 57	22	111⅞	111½	111½	— ⅜
105⅝	104⅜	Comwith Ed	3½s 68	104	105¾	104⅝	105	— ⅜
109⅜	105	Comwith Ed	4s 81	68	109¾	108⅜	109⅜	+ ⅜
110½	107	Comwith Ed	cv 3½s 58	707	108¼	107	107⅝	— 1
107½	102⅜	Comwith Ed	3¾s 65	13	107½	107¼	107½	+ ⅛
108¾	104⅜	Conn Riv Pow	3¾s 61	11	107⅝	107½	107½	+ ⅛
104¾	104	Con Edis	3½s 48	310	104⅝	104¼	104½	+ ⅛
105⅝	100	Con Edis	3⅛s 46	70	104⅞	104	104⅜	— ⅜
102¼	99½	Con Edis	3½s 58	84	102	101½	101⅝	..
103½	97⅜	Con Edis	3½s 56	42	102¼	101½	102	— ⅜
103⅝	92½	Con Oil	3½s 51	137	103¾	103	103⅜	+ ⅜
56	40	Consol'n Coal	5s 60	‡ 12	56	51	51	+ ⅜
109	104⅜	Consum Pow	3¾s 65	3	107⅞	107⅜	107⅞	— ⅛
105⅛	100⅜	Consum Pow	3½s 70	37	105¼	104⅝	105¼	+ ⅛
105⅝	102⅞	Consum Pow	3½s 67	6	105⅝	104⅝	105⅜	+ ⅛
106⅛	101½	Consum Pow	3½s 65	24	105⅜	105	105½	+ ⅛
103⅞	98½	Consum Pow	3½s 66	24	103½	103	103½	+ ⅜
105¼	98⅞	Container	Cor 6s 46	1	103⅜	103⅜	103⅝	+ ⅜
98	83	Container	5s 43	32	98	96	96	— 1⅜
104	99¼	Crane Co	3½s 51	35	104	102⅞	103¼	— ⅜
106⅛	100	Crown Cork	4s 50	56	102¼	102½	102¼	+ ⅛
106	102⅛	Crown Will	5½s 51	9	105⅜	105¼	105¼	— ⅛
43	31	Cuba No Ry	5½s 42	16	39	37⅞	38⅞	— ⅛
58½	41	Cuba RR	7½s 46	4	51	49¼	51	..
52	35	Cuba RR	6s 46	3	40	40	40	..
54¼	31½	Cuba RR	5s 52	58	40	38¼	40	+ 1
109	105⅜	DAYTON P&L	3¼s 60	2	108½	108¼	108½	..
56	28	Del & Hud	rfg 4s 43	175	56	41¼	56	+14½
108⅛	106½	Del P&L	4½s 71	3	108½	108⅜	108½	..
104½	103	Del P&L	4½s 69	2	104½	104½	104½	+ ⅛
108⅝	106⅝	D G & E	5s 51	13	108⅜	108½	108⅝	+ ⅛
108⅝	107½	Den G&E	5s 51 st	17	108⅜	108⅛	108¾	— ⅜
16	9	D & R G	4½s 36	*†‡ 12	13	12	13	+ 4
15	8⅜	D & R G	4s 36	*†‡119	13¼	11¼	13¼	+ 2¼
8	4⅛	D & R G W	5s 55	*† 16	6⅝	6	6⅜	+ ⅛
7¼	4	D & R G W	5s 55 asd	*†166	6	5	6	+ ½
10½	5¼	D & R G W	5s 78	*†119	8¼	7⅜	8¼	..
4½	3	D Moin & Ft	D 4s 35 ct	*† 6	4	4	4	— ⅛
109½	106	Det Ed	5s 52	29	106½	106¼	106¼	+ ⅛
113⅜	111⅜	Det Ed	4½s 61	32	113⅜	113¼	113½	— ⅛
111⅞	107	Det Ed	4s 65	6	110½	110¼	110½	..
109⅜	103½	Det Ed	3½s 66	8	109¼	109¼	109¼	— ¼
37	32	Det & Mack	1st 4s 95	‡ 1	32	32	32	— 3
109	88	Det R Tun	4½s 61	7	93	93	93	..
106	102⅜	Dow Chem	3s 51	11	106	105½	105½	+ ½
23	14	Duluth S S & A	5s 37	*†‡ 1	17	17	17	..
110	106	Duquesne Li	3⅛s 65	20	109½	109¼	109½	+ ⅛
90½	68¼	E TEN V&G	cn 5s 56	11	78	77	78	..
103½	101¼	Ed Ill Bklyn	4s 39	2	101¼	101¼	101¼	— ⅜
107	94½	Elect Auto Lite	4s 52	48	107	105½	106¾	+ 1
105	102⅛	El Paso N Gas	4½s 51	2	104⅞	104½	104⅞	+ ⅛
43	9⅝	Erie	rfg 5s 67	*†286	17½	14½	17½	+ 3
42½	9⅝	Erie	rfg 5s 75	*† 31	17¼	14⅝	17¼	+ 2⅜
70½	33⅛	Erie	1st 4s 96	*† 12	47½	47	47½	+ 1
53	16	Erie	gen lien 4s 96	*†146	26	23	26	+ 3
51	13	Erie	cv 4s 53 A	*† 19	22	19¾	22	+ 2
36½	12⅜	Erie	cv 4s 53	*† 42	20	19¾	20	..
105	38	Erie & Jer	6s 55	*† 3	46	44	46	+ 1½
85	36	Erie Gene	6s 57	*† 4	45	43½	44	+ 2½
103½	97	FAIRBANKS M	4s 56	37	103½	103	103½	+ 1
100	89⅞	Fed L & T	1st 6s 42	6	100

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
60⅛	60¼	Mo Pac 3rd ext 4s 38	*†§ 7	60⅛	60¼	60¼	..
27⅝	13⅝	Mobile&O Montg 5s 47	*† 63	27⅝	23⅞	26⅛	+ 2⅜
24	9	Mob & Ohio 5s 38	*†267	24	21⅜	24	+ 2⅜
23	8¼	Mob & O 4½s 77	*†473	23	19½	23	+ 3½
74½	50	Mob & O 4s 38	*† 3	74½	70	74½	+ 9½
67½	50¼	Mohawk & Mal 4s 91	2	67¼	67⅛	67¼	+16⅛
107⅜	98⅝	Monongah Ry 4s 60	12	100	99½	99⅝	+ ⅛
106⅞	99	Mon W Pa Pub 5 4½s 69	21	106⅞	106	106⅛	+ ⅛
96⅛	85	Mon W Pa Pub Sv 6s 65	14	95⅜	95	95¼	— ⅛
95½	84	Mont Pow 3¾s 66	99	95⅞	95	95⅝	+ ⅛
101	96⅞	Montreal Tr 5s 41	3	99¾	98⅞	99¾	+ ⅛
62	34⅞	Mor & Essex 5s 55	49	53	48	53	+ 5
55½	34½	Mor & Essex 4½s 55	18	49½	46	49	+ 4
71⅛	47	Mor & Essex 3½s 2000	69	56	53½	56	+ 2¼
113⅜	112	Mutual Fuel G 5s 47	11	113⅛	113⅜	113½	+ ⅛
68	50	NASH CH&ST L 4s 78	10	65	65	65	+10
32	18	Nassau El 4s 51	12	32	30¼	30½	..
103½	92½	Nat Dairy 3¾s 51 ww	114	103½	102⅝	103½	+ ½
106	100	Nat Dist Pr 4½s 45	63	106	105¼	106	+ 1
108¼	103	Natl Steel 4s 65	64	108	107⅜	107⅜	— ⅝
120	116½	Newark Gas 5s 48	1	119¼	119½	119½	..
32¼	24½	N Eng RR 5s 45	*† 2	29	28⅛	28⅛	— 1⅞
31	24½	N Eng RR 4s 45	*† 13	27¾	27	27¾	+ ⅜
126	122¼	New Eng T&T 5s 52	18	126	125½	126	+ 1
123¼	120¾	N Eng T&T 4½s 61 B	4	123⅛	123	123¼	..
108	104⅝	N J Pow & L 4½s 60	4	107⅛	106⅜	107⅛	+ ⅛
64½	38	N O Gt Nor 5s 83	30	61¼	56½	61¼	+ 3
100	86⅞	N O Pu Sv 5s 52 A	19	100	99¼	100	..
100	84½	N O Pub Sv 5s 55 B	43	99⅞	99	99⅞	+ ⅝
50	34	N Orl & N E 4½s 52	32	48¾	45	48¾	+ 7⅝
76	47	N Orl Term 4s 53	13	70	65	70	+ 4⅞
39	22	N O Tex & M 5½s 54	*† 24	39	34	39	+ 3
35½	26½	N O T&M 5½s 54 ct	*† 5	35	34	34	+ 1
35	22	N O T&M 5s 35 A	*†§ 31	35	32	35	+ 6
38	22	N O T&M 5s 54 B	*† 37	38	34	38	+ 6¾
38	24	N O T&M 5s B 54 ct	*† 10	36	33	34½	+ 4½
36	22	N O T&M 5s 56 C	*† 4	36	36	36	+ 4½
35	23	N O T&M 4½s 56	*† 15	35	32⅞	35	+ 4
109	106	NY & Q'ns E&P 3½s 65	7	108½	106	108	+ ⅝
73	42	NYC rfg 5s 2013	250	67	62½	67	+ 4½
65¾	38½	NYC 4½s 2013 A	352	63¾	59⅞	63¼	+ 4½
52	48⅝	NYC cn 4s 98	216	69	64½	69	+ 3¾
91½	62	NYC 3½s 46	33	78½	77	78¾	+ 1⅞
84	51	NYC 3½s 52	284	71	66	71	+ 4
65½	38	NYC & HR 4½s 2013	204	63	59	62¾	+ 4
94⅜	67	NYC & HR 3½s 97	200	84	78¾	83	+ 3¾
94⅜	67	NYC & HR 3½s 97 reg	1	75	74	75	..
82¾	53	NYC Tm Sh 3½s 98	1	69¼	69½	69½	+ 5¾
84	56⅞	NYC Mi Cen 3½s 98	8	67	63¾	67	+ 3½
77	30	NY Chi & StL 5s 38	116	63⅞	56⅜	62	+ 4¾
74	30	NY Ch& StL 5½s 74A	160	54½	44¾	54	+ 9½
62	26¾	NY Ch&StL 4½s 78	816	46¾	35¾	46¾	+ 8⅛
90	51½	NY Ch&StL 4s 46	10	69	69	69	+ 3
95½	65	NY Ch&StL 3½s 47	5	72	72	72	..
109¼	102¾	NY Conn RR 5s 53	8	71	70	71	+ 4
105	98	NY Cons 4½s 53	87	100	98⅛	100	+ 1
50¼	46	NY Dock 5s 47	17	50	49	49	..
55½	39¼	N Y Dock Co 4s 51	7	54	53¼	54	..
106	101	NY Edis 3½s 65	21	105⅞	105½	105⅞	+ ⅛
106⅛	101¼	NY Edis 3½s 66	16	106⅛	105⅞	106⅛	— ⅛
125	121⅝	NY G El H&P 5s 48	1	123½	122⅞	123⅞	— ⅛
115¼	112⅜	NY G El H&P 4s 49	1	115	114½	114½	— ¼
22	16	NY Greenwd L 5s 46	*† 3	16	16	16	..
23¼	13	NY NH&H cv 6s 48	*† 82	21	19	21	+ 1½
35	19⅜	NY NH&H cit 6s 40	*† 16	27¾	24	27¾	+ 3½
23	13	NY NH&H 4½s 67	*†122	20½	18⅜	20	+ ½
21	11	NY NH&H 4s 55	*† 25	16½	15¼	16	..
20¼	11	NY NH&H 4s 56	*† 2	16⅜	16¼	16¼	..
12	5	NY NH&H 4s 57	*† 4	11	10	11	+ 1½
19	12	NY NH&H 3½s 54	*† 6	14½	14	14½	+ ⅜
18½	11	NY NH&H 3½s 56	*† 28	14⅜	13⅜	14⅜	+ ⅜
11⅞	5¾	NY O & W rfg 4s 92	*† 25	10⅜	8¾	10⅜	+ 1⅜
8	4	NY O & W gen 4s 55	*† 3	6	5½	5½	— 1
103¼	92	NY Ry 6s 58 st	* 6	103¼	103	103¼	+ 1⅛
106¾	104	NY Steam 6s 47	13	106⅞	106⅛	106⅞	..
106½	103	NY Steam 5s 56	2	106	105⅞	105⅞	— ⅛
106¾	103	NY Steam 5s 51	9	106	105⅞	105⅞	..
8½	5¼	NY S&W gen 5s 40	*† 5	8	7½	8	+ ⅜
16	7	NY S&W rfg 5s 37	*†§ 33	12	9¾	11⅜	+ 2⅜
107	104⅞	NY Tel 4½s 39	19	105¼	104⅞	104⅞	+ ⅛
108⅜	104⅛	NY Tel 3½s 67	7	108	107½	107⅞	— ⅛
71	60	NY Trap R 6s 46 st	8	71	70	71	+ 4
6⅝	3½	NY W&Bos 4½s 46	*†§ 41	5¼	4⅜	5⅛	+ ⅝
109¼	104⅝	Niagara Falls P 3½s 66	28	108⅜	108	108	+ ⅛
108½	107¼	N L&O Pow 5s 55 A	5	108	108	108	+ ⅛
95½	82	Niagara Sh 5½s 50	8	92½	91½	92	..
15⅞	9	Norf Sou 5s 61 ct	*† 68	13	11	13	+ 2¼
16⅜	8⅜	Norf Sou 5s 61 A	*†§ 88	14½	11¾	14⅛	+ 2⅜
119⅞	111	Norf & W 4s 96	24	117	116½	117	+ ⅛
105½	97	Nor Am Co 5s 61	74	105	104	105	+ ⅝
107	101	Nor Am Ed 5½s 63	28	105¼	104⅜	105	— 1½
104	99¾	Nor Am Ed 5s 57 A	10	103⅞	103¾	103⅞	+ ⅛
103⅞	96¼	Nor Am Ed 5s 60 C	47	103⅞	101⅞	103⅞	+ 2
110	110	Nor Cen 5s 74	1	110	110	110	—11
88¼	53⅜	Nor Pac 6s 2047	285	75½	72½	75¼	+ 2½
79	46	Nor Pac 5s 2047 C	8	66¾	62⅜	66¼	+ 4½
80	45	Nor Pac 5s 2047 D	55	67	65	66¾	+ 4½
76	40	Nor Pac 4½s 2047	19	65	59	65	+ 5½
93⅜	67	Nor Pac 4s 97	163	83¼	81	83	+ 2⅜
93⅜	67	Nor Pac 4s 97 reg	7	75	75	75	..
62¾	41	Nor Pac 3s 2047	90	59⅜	54¼	58¾	+ 3¼
62¾	41	Nor Pac 3s 2047 reg	1	45	45	45	..
103½	102	Nor Sta Pow 3½s 67	45	103½	103	103½	+ ¼
13	7¼	OGDEN & L C 4s 48	*† 2	7¼	7¼	7¼	— ⅝
12	4½	Ogden & L Cha 4s 48 st	*† 94	5½	4½	5¾	— ⅜
103	98	Ohio Ed 4s 67	34	103	102½	103	..
104¾	98	Ohio Ed 4s 65	62	103¼	102½	103¼	+ ⅛
99	91⅞	Ohio Ed 3¾s 72	45	99	97⅞	99	+ 1
104½	98⅞	Oklahoma G & E 3¾s 66	2	104	104	104	+ ¼
102	96½	Oklahoma G & E 4s 46	33	102	101½	102	+ ½
113¾	111¼	Ont Pw N Fall 5s 43	1	113¼	113¼	113¼	..
116¼	109	Ore Sh Line 5s 46	10	114	113½	113½	— ½
118¼	110⅝	Ore Sh L gtd 5s 46	19	115	114⅞	115	+ ⅛
106⅝	90¼	Ore-W R R & N 4s 61	96	100	99¼	99⅞	+ ⅝
78	59	Otis Steel 4½s 62	100	78	76½	77¼	+ ⅝
57	45	PAC COAST 1st 5s 46	7	57	56	57	+ 2
104	98¼	Pac Gas & El 3¼s 66	62	104	103⅝	104	+ ⅛
107⅝	102⅝	Pac G & E 3¾s 61	44	107⅝	107	107⅝	..
111¼	106⅝	Pac Gas & El 4s 64	70	110¼	109½	109⅝	— ⅛
70	60	Pac Mo 2d 5s 35	† 6	65	60	65	+ 5
106	102¼	Pac T & T 3¼s 66 B	3	106	106	106	+ ½
106⅜	102⅞	Pac T & T 3¼s 66 C	25	106	105¾	105½	— ½
103½	98	Panhandle E P L 4s 52	15	103⅛	103¼	103½	+ ⅛
63	56⅞	Para Bway 3s 55 ct	4	63	62½	63	+ 1⅞
100	81	Para Pict 6s 55	81	100	94	94	— 2
85¾	57	Para Pict 3½s 47	154	83½	80½	81	..
47½	31½	Parmelee 6s 44	12	47¼	44	47	+ 3½
103⅝	97½	Pen Co 3½s 41 B	1	100¼	100¼	100¼	+ 1¼
100¼	83	Pen Co 4s 63	31	95	94½	95	+ 1
94	77	Penn-Dix 6s 41 A	16	94	92	94	+ 3½
104½	83	Pen Oh & Det 4½s 77	42	93	92	93	+ 1¾
102	92¾	Pen P & Lt 4½s 81	261	102	100½	102	+ 1⅞
111⅞	89¾	Pen R R gen 5s 68	18	103	102	102⅞	+ ⅝
120⅛	109¼	Pen R R cn 4½s 60	30	115⅜	114	115½	+ 1
106	82	Pen R R gen 4½s 65	121	96½	95⅛	96¼	+ ⅛
91	67	Pen R R 4½s deb 70	34	85½	84⅜	85	— ⅝
101¼	75	Pen R R gen 4½s 81	85	93	90¾	92⅜	+ 1⅝
101⅜	84½	Pen R R 4½s 84 E	23	92½	91	92½	+ 1
109⅛	103½	Pen R R 4s 43	1	105⅝	105⅝	105⅝	+ ⅝
114	103½	Pen R R 4s 48	32	110⅜	109¾	109¾	+ ⅜
111¼	103½	Pen R R 4s 48 st	11	110	110	110	+ 2½
95¾	74	Pen R R 3¾s 70	38	90	88	89	+ 1
89	65½	Pen R R 3½s 52	95	82⅞	80	81½	+ 1¼
117	112¾	Peo G L & C Chi 6s 43	5	116⅜	116⅜	116⅜	+ 1
112¾	107	Peo G L & C Chi 5s 47	12	110⅜	110	110⅜	+ 1¼
60	40	Peoria & E 1st 4s 40	8	49	48	49	+ 2
8¼	4	Peoria & E inc 4s 90	‡ 28	7½	6¼	7¼	+ 1¼
80⅞	53½	Pere Marq 5s 56	13	68	67	68	+ 2
76	50	Pere Marq 4½s 80	16	65	64	64⅞	+ 4⅝
75½	49⅞	Pere Marq 4s 56	32	62	59	61	+ 2
111¾	99½	Phelps Dodge 3½s 52	110	111½	110	111¼	+ 1½
110	105⅛	Phil Bal & Wash 4s 43	1	107½	107⅛	107½	— ⅛
100¼	99	Phil Bal & W 4½s 81 D	12	104½	103⅜	103⅝	— ⅜
95½	78⅛	Phila Co 5s 67	53	95½	93⅝	94	— ⅛
109¼	105	Phil Elec 3½s 67	59	109	108⅝	109	+ ⅛
6¼	3	Phil Read C & I 6s 49	*† 63	5¾	5	5	— ⅛
20	10	Ph Read C & I 5s 73	*†109	15½	14⅜	15¼	+ 1
31	11	Philippine Ry 4s 37	*†§ 42	17	16	16½	— 1
109¼	104¼	Pillsbury Ft M 6s 43	1	104½	104½	104½	..
112¾	94½	P C C & St L 5s 70 A	20	102½	102	102¼	+ ⅛
112⅜	90	P C C & St L 5s 75 B	19	101¾	100¾	101⅜	..
104⅜	71⅛	P C C & St L 4½s 77	15	94	93	94	+ 1⅞

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108¼	101⅛	P C C & S L 4½s 40 A	4	105⅜	105⅛	105⅛	+ ⅝
117	107⅝	P C C & S L 4½s 63 I	1	111	111	111	+ ⅞
48	40	Pitt & W Va 4½s 58 A	2	48	48	48	+ 7
55½	38	Pitt & W Va 4½s 59 B	1	45	45	45	+ 2
55½	32	Pitt & W Va 4½s 60 C	25	48	43	48	+ 5
104⅞	101	Portl Gen E 5s 50	3	102⅜	102⅛	102⅜	+ 1½
64	43	Portl Gen E 4½s 60	73	64	61	63½	+ 3½
18¼	9¼	Postal Tel & C 5s 53	*†§11,023	18¼	16	17⅞	+ 1
108	103⅝	Potomac El P 3½s 66	41	104¼	105⅜	106	— ⅛
85	74½	Pressed Stl C 5s 51	1	84	84	84	..
8	4⅛	Prov Sec 4s 57	*† 1	6	6	6	+ 1
95	82½	Purity Bak 5s 48	36	95	91½	95	+ 3
79½	52⅛	RADIO K'TH 6s 41	*†§136	79	70½	74½	+ 2¼
93½	58	Readg 4½s 97 A	208	77	68	77	+ 9½
93	68	Readg 4½s 97 B	7	70¼	68	70¾	+ 1⅛
75	45⅝	Rdg Jer Cen 4s 51	5	59	59	59	+ 1½
103½	84	Rem Rand 4½s 56	34	103¼	101	103	+ 1
112	94½	Republic Stl 5½s 54	107	109	107¼	108	+ 1
93⅜	71¼	Republic Stl 4½s 61	87	93⅜	91	91⅞	— ⅝
94½	72	Republic Stl 4½s 56	89	94½	91⅝	91⅝	— 2⅝
118½	100	Republic Stl 4½s 50	23	118½	117	118	+ 1
101	92	Revere Cop & B 4½s 56	21	98	96⅝	98	+ 1
103	89½	Richfield Oil 4s 52	44	103	102	103	+ 1
44½	28½	Rio Gr W 1st 4s 39	*† 16	37	32⅜	37	+ 3
20⅜	13¼	Rio Gr W cit 4s 49	*†127	19	16⅜	17½	+ ⅜
14⅜	7⅛	R I Ark & La 4½s 34	*†§ 30	14⅜	10⅞	14⅜	+ 3⅝
104	100½	S'WAY STRS 4s 47	11	104	104	104	..
103½	99¼	Saguenay Pow 4¼s 66	29	103½	103	103½	+ ½
109	103	St J & G Isl 4s 47	12	105½	105⅝	105⅝	+ ⅝
64	42⅜	St L I M & S 4s R&G 33	†§ 36	59	57	58½	+ 3
18⅞	12	St L Feo & N W 5s 48	*† 3	17½	17	17½	+ 2
69	50	St L R M & Pac 5s 55	4	61⅝	58	61⅝	+ 7
15½	8¼	St L S F 5s 50 B	*† 91	13¾	11¼	13½	+ 3½
13½	7	St L S F 5s 50 B ct	*† 22	11½	10	11½	+ 1½
14	7⅛	St L S F 4½s 78	*†346	12½	10	12½	+ 1⅞
11⅞	6¼	St L S F 4½s 78 ctf st	*†225	10⅜	9	10⅜	+ 1⅜
15	8½	St L S F 4s 50 A	*†142	13½	10¼	13½	+ 2
13¼	7½	St L S F 4s 50 A ct	*†222	11¼	10¼	11½	+ 2½
25	13	St L S W 5s 52	*†§ 58	25	21	25	+ 3½
17½	9	St L S W rfg 5s 90	*† 38	17½	15	17½	+ 3½
67⅞	35	St L S W 1st 4s 89	*† 11	60	55⅜	60	+ 4½
34½	20	St L S W 2d 4s 89	*† 27	32	31½	33	+ 3
10⅝	6½	St P & K C Sh L 4½s 41	*† 60	10⅝	8½	10⅝	+ 1⅝
102⅞	98	St P M & M Pac 4s 40	4	98	98	98	..
118⅜	109½	St Paul Un Dep 5s 72	5	115	115	115	+ ½
81⅛	45	S A & A Pass 4s 43	9	60	56	60	+ 4½
113¼	109½	San Ant P Svc 6s 52	7	112¾	112¼	112¼	— ⅛
112⅜	104	Sante Fe P & P 5s 42	2	105	105	105	..
23	12	Schulco 6½s 46 A st	*† 5	17⅜	17¼	17⅜	+ ⅜
31	24	Schulco 6½s 46 B st	*† 4	28½	26¾	28½	+ ½
10⅜	5½	Seab A L cn 6s 45	*†210	9¾	5¼	9¾	+ ⅜
9¾	5¾	Seab A L 6s 45 ct	*† 51	8¼	7¼	8⅛	+ 1⅛
4¾	2⅝	Seab A L rfg 5s 49	*† 3	3½	2⅜	3⅝	+ ⅛
17½	9	Seab A L 4s 50 st	*†§ 39	14⅞	13⅜	14⅞	+ 1½
8⅜	4	Seab A L rfg 4s 59	*†§ 95	7½	6⅜	7½	+ 1½
8	4	Seab A L rfg 4s 59 ct	*† 1	6¼	6¼	6¼	+ ½
5½	2⅜	Sea-All Fla 6s 35 A	*†140	4⅞	3⅞	4⅝	+ ⅛
103⅞	96½	Shell Un 3½s 51	108	103¾	103⅜	103⅝	..
77½	64	Silesian-Am 7s 41	76	76	76	76	— ⅝
97	79½	Simmons 4s 52	62	97	95¼	96	+ 1
102⅞	90¼	Skelly Oil 4s 51	31	102½	102¼	102½	+ ⅛
108	104⅞	Socony Vac Oil 3½s 50	70	107⅛	106⅝	107⅛	+ ⅛
105	101⅞	So Bell T & T 3¼s 62	7	104½	104⅜	104½	+ ⅛
108⅛	105½	So Cal Gas 4½s 61	17	107⅛	106⅝	106⅞	— ⅜
109⅜	106⅜	So Cal Gas 4s 65	13	108⅜	108⅝	108⅝	+ ⅛
100	87⅛	So Col Pow 6s 47	16	96⅝	95½	96⅝	+ 2⅝
94½	83	Sou Kraft 4½s 46	26	93½	93	93½	+ ⅛
100	91	Sou Nat Gas 4½s 51	16	99⅝	99½	99½	— ⅛
63¾	31½	Sou Pac 4½s 68	146	54⅜	49	54⅜	+ 7
63	30½	Sou Pac 4½s 81	361	54½	47⅜	54⅛	+ 6⅝
63½	30	So Pac 4½s 69	416	54½	47	54½	+ 6½
93	52	So Pac rfg 4s 55	518	69⅝	62⅜	69⅜	+ 7
69½	35⅜	So Pac cit 4s 49	81	57	50	55⅞	+ 5½
83⅝	43½	So Pac 3¾s 46	213	64½	57⅝	63⅜	+ 6¾
76	41	So Pac 4½s Ore 77	99	61½	54½	61	+ 6
104½	77	So Pac S F Ter 4s 50	9	88	86⅞	88	+ 1
65	28	South Ry 6½s 56	223	65	55⅛	65	+ 9
63	26	South Ry gen 6s 56	128	61½	53½	61½	+ 3½
83	45¼	South Ry cn 5s 94	296	75	67	75	+ 7
46½	23⅜	South Ry gen 4s 56	554	48½	42½	48	+ 5⅛
94	58⅞	Sou Ry 4s M & O 38	146	94	88	94	+ 6
65	64	Sou Ry Me M 5s 96	21	65	64	65	—38½
60	35	So Ry 4s St L 51	23	52½	49¼	52½	+ 1½
110	106⅞	S W Bell Tel 3¼s 64	11	109¾	109	109	— ⅛
105⅜	101	S W Gas & El 4s 60	2	105⅜	105⅜	105⅜	+ ½
103⅜	100	Stand Oil N J 3s 61	77	102¾	102¼	102¾	..
74¼	46⅝	Studebaker 6s cv 45	‡ 48	74	70¼	74	+ 2
108	105¾	Swift & Co 3¼s 50	67	106⅛	105⅝	105⅝	— ⅛
102⅛	95	TEN COP & C 6s 44	2	102½	102¼	102¼	+ ⅛
94	70¼	Ten El Pow 6s 47 A	43	91½	90⅝	91⅜	+ 1½
108¼	99	T R R A St L 4s 53	71	102	101⅜	102	+ ¼
87	70	Texark & Ft Sm 5½s 50	5	87	85	87	+ 3
106⅞	103½	Tex Corp 3½s 51	137	106⅞	106¼	106¾	+ ⅛
116½	104½	Tex & P 1st 5s 2000	15	112	111⅝	111⅞	— ⅛
116½	104½	Tex & P 1st 5s 2000 reg	1	110	110	110	..
88⅝	70	Tex & Pac 5s 77 B	16	85	83	85	+ 3
88¼	69	Tex & Pac 5s 79 C	29	85	82	85	+ 3½
85½	71½	Tex & Pac 5s 80 D	34	85	83	85	+ 3
104	90	Tex P-MP Ter 5½s 64	5	96	96	96	+ 6
9	3⅞	Third Ave a‡ 5s 60	†114	9	8	8¼	— ⅜
39⅝	24¾	Third Ave 4s 60	39	39⅞	38½	39½	+ 3
104⅝	98	Tide Wat A O 3½s 52	58	104⅝	104¼	104⅝	+ ½
102	84⅝	Tol & Oh Cen 3½s 60	18	85	84⅝	85	..
80	50	T St L & W 4s 50	1	55	55	55	+ 4⅞
109	105	UN EL MO 3¾s 62	3	109	108⅞	108⅞	+ ⅛
119	116¼	Un Oil Cal 4s 42	3	117	116¼	116¼	+ 1
112½	104⅝	Un Oil Cal 3½s 52	103	112½	110⅝	112	+ 1½
116	109½	Un Pac 1st 5s 2008	22	114	113¾	113⅝	+ 1½
114½	107¼	Un Pac 1st 4s 47	77	110⅝	110¼	110½	+ ⅜
107⅜	97	Un Pac rfg 4s 2008	96	104	103	104	+ ⅝
95½	82	Un Pac 3¼s 71	27	93¾	92	93¾	+ 1⅜
96	83½	Un Pac 3¼s 70	36	93¼	91½	93½	+ 2
77⅝	60¾	Un Cig-Wh Strs 5s 52	47	73⅜	70¾	73	+ 2½
81¾	60	Unit Drug 5s 53	74	79	74½	79	+ 4½
109½	107	Un N J R R & Can 4s 44	3	108⅝	108⅝	108⅝	+ ¼
27	19¾	Un Rys El & L 4s 34	*†§ 3	21	21	21	— ⅛
116⅜	107	U S Pipe & Fdy 3½s 46	29	116⅜	115	116⅜	+ 1⅜
102⅜	102½	U S Steel 3½s 48	115	102⅜	102¼	102½	..
89½	73	Utah Lt & Trac 5s 44	57	89	88¼	89	+ 2
92⅜	78½	Utah P & L 5s 44	67	92⅜	90¼	92	+ 1⅞
55⅞	45	Util P & L 5½s 47	*† 40	55	51⅝	51⅝	— 2½
55	45	Util P & L 5s 59	*†§705	54½	51⅝	51⅝	— 2½
97	77	VANADIUM 5s 41	22	97	96	97	+ ⅞
109⅜	106½	Va El & Pow 4s 55 A	9	109¼	108⅜	109	+ ⅛
61	39	Va & S W cn 5s 58	5	57	54⅜	57	+ 5
105¼	99⅝	Virginian Ry 3⅜s 66	66	103⅝	102⅜	103½	+ ⅝
14¼	6⅜	WABASH rfg 5½s 75	*†161	12¼	10	12¼	+ 2⅜
11¾	7½	Wabash 5½s 75 ct	*† 3	10	10	10	..
67⅞	32	Wabash 1st 5s 39	*†§ 49	52	44⅜	52	+ 6½
35	16¼	Wabash 2d 5s 39	*† 54	31⅞	24	31⅞	+ 6¾
13	6⅜	Wabash 5s 80 D	*† 94	11⅜	10⅜	11⅜	+ 2⅛
13½	6½	Wabash 5s 76 B	*† 56	11⅜	10	11½	+ 1⅝
11⅛	6	Wabash 5s 76 B ct	*† 4	9	9	9	+ ⅞
12	7	Wabash 4½s 78 C	*†130	12	9⅞	12	+ 2⅜
105⅝	100	Walker H 4½s 45	32	105¾	104½	105⅜	+ ⅝
82	68½	Walworth 6s 55	1	75	75	75	..
71	55⅝	Walworth 4s 55	84	70½	66⅞	70¼	+ 2¾
85⅝	63¼	Warner Bros

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
92¼	78½	**Par-Ori R R 5½s 68**	1	90½	90¼	90½	+ ⅛
11⅞	7½	**Peru 7s 59**	† 11	10⅞	10½	10⅝	— ⅝
11⅜	7¼	**Peru 1st 6s 60**	†122	9¾	9¼	9¼	— ¼
11½	7¼	**Peru 2d 6s 1961**	† 48	9¾	9¼	9½	. .
62	36	**Poland 8s 50**	† 40	42	36	40½	— 1
82¼	55	**Poland 7s 47**	† 9	55	55	55	— 3
67⅜	37	**Poland 6s 40**	† 7	41	40½	40½	— 1½
98½	62	**Prague 7½s 52**	4	80	80	80	— 2
23	19	**Prussia 6s 52**	† 8	20⅜	20¼	20¼	— ¼
22⅜	19	**Prussia 6½s 51**	† 7	20½	20¼	20⅛	— ½
36	28½	**RHEINELBE 7s 46**	† 13	36	35	35½	. .
31	25	**Rhine-Main 7s 50**	† 3	29⅜	29¼	29⅜	— ⅜
31½	27	**Rhine Westph 7s 50**	† 1	29½	29⅛	29⅛	— ⅜
32	27	**Rhine Westph 6s 52**	† 6	30⅛	29¼	29¼	— ⅜
32¼	26½	**Rhine West 6s 55**	† 1	29⅝	29⅜	29⅝	— ⅜
10¾	5⅝	**Rio de Jan 6½s 53**	† 32	8½	8	8½	+ ⅛
13	7½	**Rio Gr do Sul 8s 46**	† 1	9⅝	9⅝	9⅝	+ ⅛
10⅜	5⅜	**Rio Gr do Sul 7s 66**	† 10	8½	8⅜	8⅜	. .
10¼	6	**Rio Gr do Sul 6s 68**	† 20	8½	8	8¼	. .
73¼	60	**Rome 6½s 52**	126	72¼	70	70	— 2½
38	20½	**Roumania Inst 7s 59**	† 16	30⅜	30	30	— ⅝

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
11⅝	7½	**SAO PAULO CITY 8s 52**	† 1	9	9	9	+ ⅜
10⅝	5⅝	**Sao Paulo City 6½s 57**	† 2	8	8	8	— ¾
13¾	7⅛	**Sao Paulo St 8s 50**	† 30	10	10	10	. .
17	13⅝	**Sao Paulo St 8s 36**	†$ 1	16½	16½	16½	. .
13	7⅝	**Sao Paulo St 7s 56**	† 2	10	10	10	+ 1
47⅞	24½	**Sao Paulo St 7s 40**	† 36	32¾	30⅝	31½	— 1½
11⅞	6⅝	**Sao Paulo St 6s 68**	† 22	9¼	8⅝	8⅝	— ⅛
37	20¼	**Serbs Cts Sf 8s 62**	† 4	29	27⅝	27⅝	— 2¼
34½	20⅜	**Serbs Cts St 7s 62**	† 12	27⅜	27⅛	27⅛	— 1⅞
70¼	52	**Shinyetsu E 6½s 52**	14	56¼	52	52	— 6
24	20½	**Silesia El 6½s 46**	† 6	24	24	24	+ 1½
33	25	**Silesia Ld Asso 6s 47**	† 1	29¼	29¼	29¼	. .
104¾	99½	**Sydney 5½s 55**	1	102½	102½	102½	. .
60	43	**TAIWAN EL P 5½s 71**	19	47¼	43	43	— 4⅜
60¾	45	**Tokyo City 5½s 61**	50	49⅜	45	46	— 3½
50	40	**Tokyo City 5s 52**	3	42¼	42¼	42¼	+ ½
63¾	48½	**Tokyo El Lt 6s 53**	101	52½	48½	48⅝	— 3⅝
80	63	**UJIGAWA E P 7s 45**	9	70	63	63	— 6
36½	27¼	**Un Sfl Wk 6½s 51 A**	† 11	34⅝	34	34⅝	+ 1
38	27⅞	**Un Sfl Wk 6½s 47 A**	† 8	34½	34	34¼	+ ⅛

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
36	27⅛	**Un Sfl Wk 6½s 51 C**	† 2	34½	34½	34½	+ 1
54¼	41	**Uruguay 8s 46**	† 4	50	50	50	+ 2
54	38½	**Uruguay 6s 60**	† 38	48¼	47½	47⅝	+ ⅛
53¼	40⅜	**Uruguay 6s 64**	† 3	48	47¼	47⅜	+ 1⅛
53	37⅜	**Uruguay 3¾s, 4s 4⅛s, 79**	53	45⅝	44⅜	45⅝	. . 1⅛
50	38	**Uruguay 4s4⅛s4½s 78**	5	47	46½	46⅜	+ ⅜
42½	38	**Uruguay 3½s 84**	3	39⅜	39¾	39⅝	+ ½
100	18	**VIENNA CTY 6s 52**	† 11	21½	21	21⅛	+ 1⅛
62	40½	**WARSAW CTY 7s 58**	† 9	40½	40½	40½	— 1½
24	20½	**Westph U El P 6s 53**	† 14	22⅜	22⅛	22⅛	— 1⅜
24½	20½	**Wurttemb El 7s 56**	† 1	23	23	23	+ ¼
65	48⅜	**YOKOHAMA 6s 61**	49	52¼	48⅝	48⅜	— 3⅞

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, July 23

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	**ACME WIRE** vtc (⅝e)	27½	26	27	+ 2	175
17	14½	**Acro Sp Mf A** (1⅛)	† 16½	16½	16½	— ⅞	100
4⅛	2⅛	**Acro Sup Mfg B**	† 3⅞	3½	3⅝	— ⅛	1,300
37	23	**Agfa-Ansco**	† 37	36	36	. .	900
10	5½	**Ainsworth**	10	9⅝	9¾	+ ⅛	2,600
9	7⅜	**Air Assoc** (½)	† 8¾	8⅝	8⅝	+ ⅛	400
1⅛	½	**Air Devices**	† ⅞	⅞	⅞	. .	1,500
2	1	**Air Investors**	† 1⅜	1¼	1¼	— ¼	1,200
½	⅛	**Air Invest war**	† ⅜	⅜	⅜	. .	400
53	33⅜	**Ala Gt Sou** (3e)	53	47½	53	+ 10	200
63	44½	**Ala Pow $6 pf** (6)	58½	58½	58½	+ 1	30
1⅜	⅝	**Alliance Inv**	1⅜	1⅜	1⅜	+ ⅛	100
10½	8⅜	**Allied Int Inv pf** (1k)	† 9¼	9¼	9¼	+ 1	100
101	58	**Alum Co Am**	101	92½	100½	+ 8	5,450
106½	93	**Alum Co Am pf** (6)	103¼	100½	103¼	+ 3¾	950
16¾	15	**Alum Goods** (.40e)	15⅜	15⅜	15⅜	. .	100
5½	3	**Alum Ind**	† 4¼	4¼	4¼	+ ¼	100
117	67	**Alum Ltd**	116½	109½	112	+ 2	3,750
103½	94½	**Alum Ltd pf** (6)	103	102½	103	+ ½	500
15⅝	8	**Am Airlines**	† 15⅝	14¼	14½	— 1	2,100
12¼	6¼	**Am Box Board**	† 12½	11¼	11⅞	+ ⅞	2,200
½	⅛	**Am Capital B**	† ⅛	⅛	⅛	. .	100
23½	10⅝	**Am Cap pf** (⅜k)	23	22	23	+ 1⅜	500
3⅝	1½	**Am Centrifugal**	† 1⅞	1½	1⅝	— ¼	3,900
30⅜	16	**Am Cit P&L A** (1½h)	† 30⅜	29⅜	30⅜	+ 2⅝	100
29	16½	**Am Cit P&L A ww** (1.72h)	29	27⅜	29	+ 2½	900
3¼	1⅜	**Am Cit P&L B**	† 2⅜	2⅜	2⅜	— ⅛	1,200
27½	25	**Am Cyan A** (.60)	25	25	25	. .	110
26⅝	15½	**Am Cyan B** (.60)	25½	23½	25	+ 1⅜	17,900
2	⅜	**Am & Fgn P war**	2	1⅜	1⅜	— ½	2,100
12⅜	8¼	**Am Fork & Hoe** (.40e)	12⅛	11	11½	— ½	800
31⅝	19¼	**Am Gas & El** (1.40)	31	28⅝	29⅜	+ 1⅞	17,100
111⅛	104	**Am G&E pf** (6)	110½	110	110½	. .	1,325
5¼	2½	**Am Gen**	† 5½	5⅛	5⅜	+ ⅛	1,100
28½	23	**Am Gen $2 pf** (2)	† 28½	28	28½	+ 1¼	300
30	25	**Am Gen $2½ pf** (2½)	† 30	30	30	+ 4	100
14½	8	**Am Hard Rub**	14½	14	14¼	+ ½	250
19¾	14½	**Am Laun Mach** (.80)	19⅜	17½	19⅜	+ 2¾	1,300
16	10	**Am Light & T** (.90e)	16	15	15	+ ½	3,000
24⅝	22	**Am Lt & T pf** (1½)	24	24	24	+ ⅜	8
23	11⅜	**Am Mfg**	19¼	19¼	19¼	— ¾	50
1	⅝	**Am Maracaibo**	† ¾	¾	¾	— ⅛	2,300
26½	16	**Am Meter** (.60e)	25½	24	24½	+ ¼	1,100
45	30	**Am Pot & Ch** (1e)	xd 44½	42	44½	+ 3½	600
11	5	**Am Repub** (.10e)	† 11	10	10⅝	+ ⅛	15,800
7⅛	3	**Am Seal-K** (.10e)	† 6	4⅝	6	+ 1½	4,000
1⅛	½	**Am Superpow**	1	¾	¾	. .	9,100
75	55¼	**Am Sup 1 pf** (4½k)	68	66	68	+ 2	200
19⅜	8¼	**Am Superpow pf**	19⅜	16½	18	+ 1⅜	2,800
2⅜	1¼	**Anch Post F**	2⅜	2⅜	2⅜	. .	400
16½	7⅛	**Apex Elec Mfg**	15¾	13½	15	+ 1¼	1,000
⅛	⅛	**Arctur Rad Tube**	† ⅛	⅛	⅛	. .	1,800
4⅜	2⅛	**Ark Nat Gas**	3⅞	3⅝	3¾	. .	1,100
4⅛	2¼	**Ark Nat Gas A**	4	3¾	3¾	— ⅛	7,900
1⅛	⅝	**Ark Nat Gas pf**	1	6¼	6¼	— ⅛	1,000
76½	50	**Ark P & L pf** (7)	76½	76½	76½	+ 2	10
9	5	**Art Met Wks** (.80)	† 9	8	9	+ 1	1,000
4⅜	3½	**Ashland O & R** (.40)	† 4⅜	4⅜	4½	. .	1,600
1	⅛	**Asso G & El**	† ⅛	⅛	⅛	— ⅛	100
1⅜	⅝	**Asso G & El A**	† 1¼	1¼	1⅛	. .	3,500
10	3⅜	**Asso G & El pf**	† 9⅜	8¼	8¼	— ¾	1,300
½	⅛	**Asso G & El war**	† ⅜	⅜	⅜	. .	500
5⅝	2¼	**Atl Coast Fish**	† 3⅝	3⅝	4	+ 1½	5,300
30	16	**Atl Coast L Co** (3g)	† 25½	22½	25¾	+ 3¾	510
1¼	⅜	**Atlas Corp war**	† 1¼	1¼	1¼	. .	3,300
15½	6¼	**Atlas Ply**	13	11⅝	13	+ 2	800
⅜	⅛	**Austin Silver M**	† ⅜	⅜	⅜	. .	3,200
2½	⅞	**Automat Prod**	† 1⅜	1½	1¼	— ⅛	800
8⅝	6½	**Auto V Mach** (½a)	† 8⅝	7¾	8¼	+ ½	700
8½	4	**Avery & Sons**	† 6¾	6½	6½	+ ½	300
2⅝	1¼	**Aviation & Tran**	† 2⅝	2¼	2½	+ ¼	14,800
32	13⅛	**Axton-Fis A**	† 32	31	32	+ 1¾	550
30½	19	**BABCOCK & WIL**	29½	28½	29½	+ ½	4,300
18⅛	11½	**Baldwin L pf** (2.10)	† 18½	17¾	18¼	+ 1	550
5½	2⅛	**Baldwin Loco war**	† 5½	4¼	5⅜	+ 1⅛	12,200
9⅜	4⅜	**Baldwin Rub**	† 8⅜	7⅝	8	+ ¾	4,200
2⅞	1	**Barium Stp**	† 2	1⅞	2	. .	5,725
10	7	**Bari & Seel A** (1.20)	9½	9	9¼	+ 1½	200
6⅝	5	**Basic Dolomite**	† 6⅛	6	6	. .	300
9¼	4⅛	**Bath Iron Wks**	† 9¼	6½	9⅛	+ 2½	11,700
6½	3	**Beaunit Mills**	† 5½	5	5¼	+ ⅛	400
12	12	**Beaunit Mills cv pf**	12	12	12	— 9⅜	500
2⅜	1⅛	**Beech Aire**	† 1⅝	1⅝	1⅝	. .	200
1⅜	⅝	**Bell Aire**	† 13⅜	12⅝	12⅞	+ 1⅛	1,200
165	147	**Bell Tel Can** (8)	163	163	163	+ 3	20
119⅜	113¼	**Bell Tel Pa pf** (6½)	116⅝	115	116⅝	+ 1⅝	20
4½	2½	**Bellanca Aire**	† 4⅛	4⅛	4⅛	. .	1,000
1⅛	½	**Berk & Gay Furn**	† 1	⅞	1	. .	1,300
½	⅛	**Berk & Gay F war**	† ½	⅜	½	+ ⅛	600
11	9⅛	**Bickfords** (1.20)	11	11	11	. .	100
34	30	**Bickfords pf** (2½)	† 34	34	34	+ 4⅝	25
9	6¼	**Birdsboro A Fdy**	† 7⅛	7⅛	7½	+ ½	500
1⅜	4⅞	**Bliss (E W)**	† 11⅜	10⅝	11⅜	+ ⅜	10,000
21¾	11	**Bliss & Laugh**	† 21	19⅝	21	+ 2	100
1⅞	⅜	**Blue Ridge**	† 1⅜	1½	1½	— ⅛	1,700
41	34	**Blue Ridge cv pf** (3h)	† 41	41	41	+ 1	100
12	4⅛	**Bluementhal (S)**	† 12	10⅜	12	+ 1⅜	1,800
17½	10⅛	**Bohack (H C) 1 pf**	† 17½	16	16	— 1	120
12	10	**Borne Scrym** (½e)	12	12	12	+ 1	50
4½	2⅜	**Bourjois**	† 4	4	4	. .	200
1⅝	¾	**Bowm-Bilt H**	† 1¼	1¼	1¼	. .	200
17	7	**Bowm-Bilt H 1 pf**	† 17	16	16	— 1	450
4¼	1½	**Bowm-Bilt H 2 pf**	† 3⅜	3	3	. .	600
14	7⅜	**Braz Tr L & P** (1e)	† 13¼	13	13	. .	700
7⅝	4	**Breeze Corp**	† 5¼	4⅝	5	+ ⅜	2,500
7	2⅜	**Brewst Aero** (.20e)	† 7	6½	6⅝	+ ⅛	4,800
10¼	5¼	**Bridgpt Mach**	† 8⅜	8¼	8⅜	+ ⅛	7,700
4¼	2	**Brill A**	† 4	3⅞	4	. .	1,000
27½	15	**Brill pf**	26	24½	24⅜	. .	350
8⅝	6⅜	**Brillo Mfg** (.80)	† 8⅛	8⅛	8⅛	+ ⅛	100
30	28¼	**Brillo Mfg A** (2)	† 28⅜	28⅜	28⅜	+ ⅛	20
27¼	22⅜	**Br-Am Tb br** (.82e)	25⅝	25½	25⅜	+ ⅛	400
⅜	⅛	**Brit Celan**	⅜	⅜	⅜	. .	2,200
33	15¼	**Brown Co pf**	† 31	28½	30½	+ ½	800
8	5	**Brown F & W**	† 7¾	7	7½	+ ½	1,300
22	14	**Brown F & W A** (2)	† 20	20	20	+ 1½	100
3¼	1½	**Brown-F Dist**	† 2⅝	2½	2½	— ½	500
4⅝	2¼	**Brown Rubber**	† 4¼	3⅞	4	. .	1,700
14⅜	6	**Bruce (E L)**	14⅜	13½	14¾	+ 3	900
39	31	**Buckeye P L** (1¼e)	31½	31	31	— 2	150
22⅜	18⅜	**Buf N & E P pf** (1.60)	21¼	21	21	— ⅝	1,400

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
101½	88	**Buf N & E P 1 pf** (5)	100½	100	100	— 1½	400
18⅛	10	**Bunk Hill & S**	† 18⅛	16⅝	17	+ ⅝	3,300
3⅝	1⅜	**Burry Biscuit**	† 3¼	3⅛	3⅝	+ ⅜	2,500
⅝	⅛	**CAB EL PR v t c**	† ⅝	⅝	⅝	+ ⅛	200
22	18	**Calamba Sg** (1.60a)	19¾	19¾	19¾	. .	100
28	19	**Can Car & F pf** (1¾)	28¾	28¾	28¾	s15	75
4¼	2¼	**Can Ind Alc A**	3¼	3¼	3¼	+ ⅛	300
3⅞	2	**Can Ind Alc B**	3	3	3	. .	100
1⅝	⅛	**Can Marconi**	1⅝	1½	1⅝	+ ⅛	4,300
10½	7	**Cap City Pr** (.45e)	† 9½	9½	9½	+ 1½	25
1½	⅞	**Carib Syn**	† 1⅜	1¼	1⅜	+ ⅛	6,000
3½	2½	**Carman B**	† 3	3	3	. .	400
24½	17⅞	**Carnation** (1)	24½	24½	24½	+ 1½	100
1⅝	½	**Carnegie Met**	† ⅛	⅛	⅛	. .	200
85	65¼	**Caro P & L $7 pf** (7)	79½	79¼	79½	+ ¼	150
32	17⅝	**Carrier Corp**	28	26	27⅛	+ 1⅛	15,700
6¼	4⅜	**Carter (J W)** (.15e)	† 5½	5⅜	5½	. .	200
15½	6⅜	**Casco Prod** (1½e)	† 14⅜	12½	14⅜	+ 3¼	1,400
25	17	**Castle (A M)** (1e)	23	23	23	+ ⅞	50
3⅝	1⅞	**Catalin Am**	† 3½	3¼	3½	+ ¼	2,900
82	50	**Celanese 1 pf**	75	75	75	+ 5	75
4½	3	**Celluloid**	† 4¼	4	4	. .	400
23⅜	14	**Celluloid pf**	21	21	21	— ¾	25
69	30	**Celluloid 1 pf**	55	55	55	— 2	30
2¼	1	**Cen & S W Ut**	2	1½	2	+ ⅜	8,800
14	10⅜	**Cen Hud G & E** (.80)	13½	13½	13½	. .	200
84	68½	**Cen M P 7 pf** (5½k)	76¾	76¾	76¾	+ 3½	10
92	75⅝	**Cen N Y Pow pf** (5)	† 89¾	87	89¾	+ 4½	230
8⅞	4⅛	**Cen Ohio Stl** (½e)	† 7⅞	7⅝	7¾	. .	1,400
83	64	**Cen P & L pf** (7)	† 81¼	78	81¼	+ 1¼	75
⅝	⅜	**Cen St El**	⅝	½	½	— ⅛	3,500
7½	3	**Cen St El 6% pf**	† 6¾	5¾	6¾	+ ¾	1,550
17	6	**Cen St E 7% pf**	16	13	15	+ 2¼	1,675
7½	3	**Cen St El cv pf n**	† 6⅝	6¼	6⅜	+ ⅜	425
4½	3⅛	**Centrif Pipe** (.40)	† 4½	4	4½	+ ½	1,200
7¾	5	**Charis** (½e)	† 6¼	6¼	6¼	+ ¼	100
112	97	**Chesebrough** (4a)	112	110¼	112	+ 3	150
79¾	40	**Chi Flex Shaft** (4)	79¾	75	77	+ 2	4,200
9⅝	5½	**Chi Riv & Mch** (¼e)	9⅝	9¼	9½	+ ½	900
⅛	⅛	**Chief Cons Mng**	½	½	½	. .	200
51	20½	**Childs pf**	51	48	50½	+ 2⅝	650
11	7⅜	**Cities Service**	10⅛	9¾	9⅞	— ⅛	4,700
47⅝	21½	**Cit Svc pf**	43½	41	42½	— ½	2,600
5	2	**Cit Svc pf B**	3¾	3¾	3¾	. .	200
46	20	**Cit Svc pf BB**	37½	37½	37½	— 1	10
72	29	**Cit Svc P & L $7 pf**	53½	53½	53½	+ ½	25
67	26	**Cit Svc P & L $6 pf**	50½	48	50½	+ ½	100
8¼	4	**City Auto Stpg**	8¼	7½	7⅝	+ ⅛	2,400
2⅜	1	**Claude Neon Lts**	1⅝	1⅜	1⅜	. .	2,300
6⅜	3¼	**Cleve Tract**	† 6⅛	5⅞	6	+ ⅛	1,000
1⅞	1	**Club Al Uten**	1⅜	1⅜	1⅜	. .	300
3⅜	1⅝	**Colon Develop**	3¼	3⅛	3⅜	+ ⅛	10,000
4⅜	3⅜	**Colon Dev cv pf**	† 4⅜	4¼	4⅜	+ ⅛	600
3⅜	3⅛	**Col Fuel & I war**	† 3⅜	3⅛	3⅜	+ ⅛	4,500
61	45	**Colts F Arms** (2)	59½	58	59¼	+ 1½	200
60	47¼	**Col G & E pf** (5) xd	52½	52¼	52½	+ 1	25
45⅝	23	**Colum O & G**	41¾	31⅜	31⅜	— 8⅝	12,700
⅛	⅛	**Comw & So war**	⅛	⅛	⅛	. .	2,200
1	½	**Comwlth Dis**	† 1	1	1	+ ⅛	200
25¼	18½	**Comm P S** (1½e) xd	† 24½	23½	24½	+ 1	350
1	½	**Comm Wat Sv**	† 1	1	1	+ ¼	2,800
15	11	**Comp S M vtc** (1)	† 14½	14¼	14½	. .	400
6⅜	3½	**Cons Misc** (.20e)	† 6¾	6¼	6½	— ⅜	1,500
6½	3½	**Cons Copperm**	6⅝	5¾	6⅜	+ ½	20,300
74	55	**Con G&E Bal** (3.60)	† 74	71	74	+ 1	1,700
116⅜	113¼	**Con G & E B pf A** (5)	115	115	115	— 1⅝	10
1¼	⅞	**Cons Gas Ut**	. .	. .	. .	. .	1,200
64¼	48⅞	**Cons Mng & S** (1e)	61⅜	59⅜	61¼	+ 2⅝	850
5	2½	**Cons Ret Stores**	† 5	⅞	1⅞	. .	1,600
81⅛	70	**Cons Ret Stores pf** (8)	† 76⅛	70	76⅛	+ 1⅛	70
1⅜	1⅜	**Con Royalty** (.20)	† 1⅝	1⅜	1⅜	. .	100
5⅞	2½	**Cons Stl Corp**	† 5⅝	5	5	. .	2,500
80	67½	**Cont G & E pr pf** (7)	74	72⅞	72⅞	. .	50
10¼	4⅜	**Cont Roll & Stl**	10¼	8½	10⅛	+ 1⅜	3,500
9⅞	4½	**Cooper-Bess**	† 8⅞	8⅜	8⅞	+ ½	2,200
8	4⅛	**Copper Range**	7	6⅞	7	+ ½	200
26	18⅞	**Copperw Stl** (.80e)	† 26	26	26	+ ⅛	100
3¾	1⅜	**Corroon & Rey**	† 3⅝	3⅝	3½	. .	500
2⅝	⅞	**Cosden Petro**	† 1½	1¼	1⅜	. .	2,000
13⅜	4⅜	**Cosden Petro pf**	† 9¾	9¼	9¼	+ ½	200
27½	17⅛	**Creole Pet** (¼a)	24⅜	22½	24½	+ 1	8,600
8⅛	3⅞	**Crocker-Wh El M**	7⅝	7¼	7⅜	+ ⅛	2,800
½	⅛	**Croft Brewing**	† ⅜	⅜	⅜	. .	3,100
5	2⅜	**Crowley Mil** (.15e)	† 4½	4½	4½	. .	100
5	3¼	**Crown C Pet**	† 3⅞	3⅞	3⅞	+ ⅛	200
11½	8⅛	**Crown C Int A** (1)	11¼	10	11	+ ¾	1,200
1⅜	1	**Crown Drug**	† 1½	1⅜	1⅜	— ⅛	1,300
14	½	**Crystal Oil Ref**	† 14	14	14	. .	900
17	7	**Crystal Oil Ref pf**	15⅞	15¾	15⅞	— 1⅛	100
9	5½	**DARBY PET** (½e)	† 8⅜	8⅜	8⅜	— ½	100
11½	5¼	**Dayton Rubber**	† 11½	9¾	11½	+ 1	1,400
22½	17	**Dayton Rub A** (1e)	† 22	21½	21⅜	+ 1	200
7⅜	3½	**Deejay Stores**	† 6⅜	6¼	6¼	. .	100
3½	2	**Derby Oil**	† 3	2¾	2¾	+ ⅛	900
9⅞	5½	**Det Gask & Mfg**	† 9½	9½	9½	+ ⅛	100
15	10⅛	**Det G & M pf** (1.20)	† 15	15	15	+ 4½	100
2¼	1⅛	**Det Gray Ir** (.04)	† 2¼	1¾	2	+ ⅛	8,600
3¼	1½	**Det Mich Stove**	† 3⅛	3	3⅛	+ ⅛	800
3⅜	1⅜	**Det Paper Prod**	† 3⅜	3¼	3⅜	+ ⅛	1,000
29¾	14	**Det Stl Prod**	† 29¾	28¼	28¼	+ 1¼	700
16	11	**Diamond Shoe** (1)	14⅜	13	14⅜	+ 1⅜	200
9	3	**Distill Liq**	† 3⅜	3⅜	3⅜	. .	100
3⅜	2⅜	**Divco Twin Trk**	† 3⅜	3	3⅛	+ ⅛	900
13	9⅞	**Dobeckmun**	10½	10½	10⅛	— ⅛	100
16¼	9⅜	**Domin Stl & Coal**	16¼	15½	16	+ ⅛	500
64⅜	47	**Draper Corp** (4¼e)	63	60¼	60½	— 1½	120
21½	11½	**Driver-Harris**	† 21½	19¾	21½	+ 4½	800
110	103	**Driver-Har pf** (7)	†103	103	103	. .	10
2	1	**Dubilier Cond**	† 1⅝	1¼	1¼	— ⅛	700
65	54	**Duke Power** (1½e)	59¾	57½	59¾	+ 1⅝	75
3	½	**Durham Hosiery B**	† 3	1	3	+ 2⅜	1,300
6⅜	3¾	**Duro-Test** (.10e)	† 5⅝	5	5½	+ ⅜	3,300
9⅞	6	**Duval Tex Sul**	† 8	6½	8	+ 1½	600
13½	7	**EAGLE PICH LD**	† 12¼	11	12	+ ¼	14,500
3¼	1⅜	**East Gas & F**	† 2⅜	2½	2⅜	+ ⅛	1,300
31	11	**East G & F 6% pf**	† 20	18¼	19¼	+ 1	1,000
52	33½	**East G & F pr pf** (4½)	† 48¾	44	47	+ 2	475
12	6½	**East Mall

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
111	106	KAN G&E pf (7)	111	111	111	+ 2½	50
7¼	4	Kennedy's †	5½	5	5½	+ ⅛	1,200
42	28½	Kings C Lt pf B (7)	40	38½	40	+ 1	30
3½	1⅝	Kingston Prod †	3¼	2½	3⅛	+ ⅝	7,300
5	3	Kirby Pet (.10e) †	4	4	4		400
15¼	13¼	Klein D E (1⅛e) †	15	15	15	+ 1⅛	100
1½	⅛	Kirk L G M (.04e) †	1⅛	1⅛	1⅛	+ ⅛	100
14½	5⅜	Knott Corp (.20e) †	14½	11½	13½	+ 2½	1,500
102½	95	Koppers Co pf (6) †100	100	100	100		125
12½	11⅛	Kress (8H) pf (.60) xd	11⅜	11⅜	11⅜	+ ⅜	100
11	5⅝	Krueger Brew †	7¼	7¼	7¼	+ ¼	100
47	38	LACK RR N J (4)	47	47	47	+ 7	10
58½	45½	Lake Shore M (4)	52	50½	51⅜	+ 1½	7,000
3½	1⅝	Lakey Fdy & M	2⅜	2½	2⅜		1,000
85⅝	63¼	Lane Bryant pf (7) †	63¼	63¼	63¼	+ 1¼	20
25½	13	Le Tourneau (1) †	25½	24	25½	+ 2½	500
5¼	2⅜	Lehigh C&N	5	4½	4⅝	— ¼	1,900
⅛	⅛	Leonard Oil Dev	⅛	⅛	⅛		5,500
25⅞	15⅝	Lion Oil (1) †	24⅝	22⅝	23½	— ⅝	2,900
2⅝	1	Lit Bros †	2⅝	2⅝	2⅝	+ ⅛	400
15⅝	7½	Locke Stl Ch (1e) †	13⅛	11½	13⅝	+ 2⅛	1,750
14½	5⅜	Lockheed Aire †	14½	13⅜	14½	+ ⅝	16,800
9½	6⅜	Lone St G (.40e) xd	9½	9	9¼	+ ¼	2,400
1⅞	1	Long Is Ltg	1⅞	1⅞	1⅞		2,100
42	30	Long Is L pf (3½)	36½	34	35	— ½	180
34½	25	Long Is L pf B (3)	28	26½	26½	— 1½	150
2⅜	1⅝	Loudon Pack †	2⅛	2⅛	2⅛	+ ⅛	100
9¾	6½	Louis L&E (.40) †	9⅝	8⅝	8⅝	— ⅛	7,000
⅝	⅛	Lucky Tiger (.04e) †	⅝	⅝	⅝		100
38½	24	Lynch Corp (1½e) †	38½	34	38½	+ 4½	1,650
1¼	⅝	MAJESTIC R&T †	1¼	1⅛	1¼	+ ⅛	1,100
3½	1⅝	Mangel Strs †	2⅝	2½	2½		500
19¾	15	Mapes Cons (2) †	17⅛	17½	17½	+ 1¼	100
8½	3⅜	Marion St Shov †	7⅛	6½	6¾	— ⅛	1,200
10	4⅞	Massey-Harris †	10	9	10	+ ⅞	2,900
16¼	11½	Master Elec (.85e) †	15¼	14	15	+ 1⅛	1,350
3¼	1½	McCord Rad B	3¼	3	3		200
17⅝	7¼	McWill Dredg †	17⅝	15⅝	16⅛	+ ⅛	2,800
124⅞	90	Mead John (3a) †124⅞	120	120¾	+ 5¾		225
4⅛	3⅛	Memph N Gas (.20e) †	3⅞	3⅞	3⅞	— ⅛	200
20	12½	Mercant Strs (1e) †	19	19	19	+ ½	500
25	21	Mer & Mfg Sec ptc pf (2a) †	24⅜	24	24⅜	+ 1⅜	100
5	2	Merritt-C & S †	5	4½	5	+ ⅝	4,100
⅝	⅜	Merritt-C & S war †	⅝	⅝	⅝	+ ⅛	100
4	½	Mesabi Iron †	¾	¾	¾		16,300
1⅛	⅛	Michigan Bumper †	⅛	⅛	⅛		7,500
5½	2	Michigan G & O †	3⅛	3	3⅛		3,900
8¾	5	Michigan Stl Tube †	8½	8½	8½	+ ⅜	100
⅝	⅜	Michigan Sug †	⅝	⅝	⅝	+ ⅛	100
4⅛	1⅝	Mid St Pet A vtc †	4⅛	4⅛	4⅛	+ ⅛	2,700
1½	⅝	Mid St Pet B vtc †	1½	1	1		700
7¾	5½	Mid West Corp †	7½	6⅞	7⅛	+ ⅛	3,200
1	½	Mid West war †	¾	¾	¾		100
14½	7½	Midland Stl †	13	11½	13	+ 1¼	400
80½	59¾	Midvale (1½e) †	72¼	71½	72¼	+ ¾	75
1⅞	⅜	Midwest Abr †	1⅝	1½	1⅝	+ ⅛	200
8½	6⅜	Midwest Oil (1) †	8½	8½	8½	+ ⅛	1,100
8¼	5⅛	Midwest P & S (.85e) †	13½	12½	13⅛	+ ⅛	400
2⅛	1½	Mining Corp Can	2	2	2		100
36½	24⅜	Min M & S (.80e)	36½	35	36½	+ 1½	200
110	103	Miss Riv P pf (6)	110	108	110	+ 1½	40
4⅜	2⅛	Missouri Pub S †	3⅞	3⅞	3⅞	— ⅛	100
9¾	6⅜	Mock J Voeh (.30e) †	9⅜	9½	9⅜	+ ⅛	300
6¼	3½	Molybdenum †	5⅝	5⅝	5⅝		2,300
16¾	12½	Monarch M T (.70e) †	16¼	16¼	16¼	+ 3⅛	100
3¼	1⅜	Monogram Pict †	3	2⅞	2⅞	+ ⅛	3,500
2½	1⅛	Monroe L A (.05e) †	2	2	2		100
5½	4½	Mont-Dak Ut (.20e) †	5⅜	5⅜	5⅜	+ ⅛	100
155	122	Montg Ward A (7)	153	151	152	+ ½	120
31	28	Montr L H & P (1⅛)	29¾	29⅝	29¾	+ ⅛	100
34⅝	28⅛	Moore Corp (1.60a)	34⅝	34⅝	34⅝	+ 6¾	100
2	½	Moore (T) Dis †	½	½	½		300
9⅞	3¾	Mount City Cop †	7¼	6⅝	7¼	+ ⅝	14,200
5¾	4½	Mount Prod (.60) †	5⅝	5⅝	5⅝		600
121	100	Mount St T & T (7)	116	116	116	+ 4	10
10¼	6	Murray O M (.15e) †	10¼	8½	9½	+ 1½	2,100
12⅝	6	Muskeg P Ring †	10	10	10	+ ⅛	100
8½	7	NACH SPRING	8	8	8	+ ⅛	100
9½	3½	Nat Auto Fib †	9½	7¾	9	+ 1⅝	5,200
7⅝	4	Nat Baking (¼e) †	7	7	7	— ⅛	100
1	⅝	Nat Bellas Hess †	⅞	⅞	⅞		1,900
11½	6⅜	Nat City Lines †	10	10	10		100
9	5⅞	Nat Cont (⅜e) †	8¼	7½	8	+ ⅛	800
14½	12	Nat Fuel G (1) †	12⅞	12	12¾	— ⅛	6,000
38⅞	15	Nat Oil Pro (.40e) †	38	33¼	36	+ 3	2,000
64½	38½	Nat P & L pf (6) †	63	61	61	— 2	650
6	2½	Nat Rub Mach †	5⅞	5⅜	5½	— ⅛	1,200
⅛	⅛	Nat Service †	⅛	⅛	⅛		1,100
2	1¼	Nat Service pf †	1⅞	1⅞	1⅞		300
61¼	32	Nat Stl Car (1¼e) †	61¼	55	61¼	+ 5¼	325
18⅜	10⅝	Nat Sug Ref (1¼e) †	15	14⅜	15		800
9¼	7¼	Nat Trans (.35e) †	8⅜	7½	7⅝	+ ⅛	1,900
3	1½	Nat Tun & Mines †	2⅝	2⅝	2⅝	+ ⅛	900
1⅜	⅝	Nat Un Rad †	1⅜	⅝	1⅛	+ ⅛	3,300
111	105	Nebr Pow pf (7)	109¼	109¼	109¼	+ 1⅛	10
50½	29¼	Nehi Corp (1e) †	48⅞	47	48⅝	+ 1⅝	1,200
79	79	Nehi Corp 1st pf (5¼)	79	79	79	+ 4½	100
4⅞	4⅜	New Bradford †	4⅞	4⅞	4⅞		100
½	½	Nestle Le Mur A †	½	½	½		100
62	36	N En P A 6% pf (3⅛k) †	53	52½	53		1,600
12¼	10	N Eng Pow Assn	12¼	12	12¼	+ 1½	200
105	85	N Eng T&T (3e)	105	102	104½	+ 3½	10
10	4½	N H Clock †	8¾	8¾	8¾	+ ⅝	100
14	12	New Idea inc (.30e) †	14	13½	13¾	+ ⅜	800
50	45	Nev Cal El pf (4)	48	48	48	+ 4	25
72½	45½	N J Zinc (1e)	66¾	62½	66	+ 2	850
76½	42	Newmont Min (1e) †	76	73	76	+ 3	2,300
30	20	N Y & Hon R (1¼e) †	29¾	29⅝	29⅝		100
20	5⅜	N Y C Omnib war †	20	16¼	19⅞	+ 3⅝	2,800
94½	81	N Y P&L $6 pf(6)	93½	93	93	+ 1	30
104	91¼	N Y P&L 7% pf (7)	104	103½	103¾	+ 1	50
9¼	5	N Y Shipbd fd sh †	7⅞	7¼	7¼		400
20	10½	N Y Wat Svc pf	19	19	19	+ ½	30
9¼	5¼	Niag Hud Pow †	9	8¼	9	+ ⅝	29,300
89	70	Niag Hud 1 pf (5) †	89	87	88½	+ 4½	275
⅛	⅛	Niag Hud A war †	⅛	⅛	⅛		300
1⅜	⅞	Niag Hud B war †	1⅜	1⅜	1⅜		100
7½	3⅜	Niag Sh Md B †	7⅛	6½	7	+ ⅝	2,500
38½	24½	Niles-Bem-P (1e)	35⅝	36½	38¼	+ 1⅝	3,800
2⅛	1⅜	Nipissing M (.15e) †	1⅞	1⅛	1⅞	+ ⅛	3,700
4½	3	Noma Elec (.40e) †	4⅛	4	4⅛	+ ⅛	2,100
2⅞	⅞	Nor Am Lt & Pow †	2⅝	2⅝	2⅝	+ ⅛	19,900
42	31	Nor Am L&P pf †	42	40½	42	+ 2	450
26	12½	Nor Am Ray A †	24¼	23⅝	24	+ ½	1,400
25	11⅜	Nor Am Ray B †	24	24	24	+ ½	200
43	42	N Am R pr pf (3) †	43	43	43		200
1⅛	⅝	Nor Am Ut Sec †	1¼	⅞	⅞	— ⅛	500
⅛	⅛	Nor Europ Oil †	⅛	⅛	⅛		500
74	47	Nor Ind P S 6% pf (6) †	74	73½	74	+ 9½	60
80	50	Nor Ind P S 7% pf (7) †	79	78¼	78¼	+ 2¼	50
6	4	Nor Pipe L (.20e) †	5⅞	5	5⅞	— ⅛	600
14¾	6⅞	Nor Sta Pw A †	13½	11⅜	12¾	+ ⅝	2,900
14⅞	8¼	No'west Eng †	14⅞	14	14⅝	+ 1¼	300
25	18	Novadel-Ag (2) †	25	25	25	+ 1	100
34⅜	20¼	OHIO BRASS B	33	32	32½	+ ⅝	250
97½	87	Ohio Ed pf (6)	97½	96½	97½	+ 2	50
109⅜	100	Ohio Oil pf (6)	107⅝	106	107⅝	+ 2⅛	400
113¾	109½	Ohio Pow pf (6)	113¾	113	113		250
10⅝	6⅜	Okla Nat Gas †	9¼	8¾	9	+ ⅛	2,800
35	21¼	Okla Nat Gas pf	34	33	33	— 1	400
100	89	Okla N G cv pf (6) †	100	100	100	+ 5	50
2⅜	1⅜	Oldetyme Dist †	2⅜	2⅛	2⅛	— ⅛	1,900
4½	2⅜	Overseas Sec †	4¼	3⅞	4¼	+ ½	400
31	27⅛	PAC G & E 6 pf (1¼)	30⅞	30¼	30⅜	— ⅛	2,600
27⅜	25⅞	Pac G & E 5½s pf (1⅜)	27⅜	27⅛	27⅜	+ ⅜	100
108¾	98¼	Pac Light pf (6)	106¾	106¾	108½	+ 2½	475
7½	3⅜	Pac Pub Svc †	7½	6⅞	7⅛	+ 1½	500
19	15⅛	Pac P S 1st pf (1.30) †	19	18⅜	18⅝	+ 1⅛	400
19⅝	12¼	Pan-Am Air (⅜e) xd	17⅞	16½	17½	— ⅛	3,900
94	87	Page-H Tubes (4a)	94	92¼	92½	+ 4½	50
7⅜	3⅜	Pantepec Oil †	5⅜	5	5¼	— ⅛	19,000
16	14	Parker Pen (1⅛e)	16	15½	16	+ 2	100
19	12½	Parsbrg R & R (1.60) †	17⅜	16½	16½		2,700
27⅞	18	Pender Gr A (3⅛) †	27⅞	27⅞	27⅞	+ 2⅜	200
5½	2¼	Pender Gr B †	5½	4⅜	5	+ 1	600
2⅜	1⅜	Pennroad (¼g) †	2⅜	2¼	2¼	+ ⅛	4,900
8½	4⅛	Pa-Cent Airl †	8½	6¾	8½	+ 1½	3,700
26½	24	P Edis $2.80 pf (2.80)	26½	26¼	26½	+ 1⅛	25
84	74	Pa P&L $6 pf (6)	82½	82½	82½	— 1½	100
93¼	79½	Pa P&L $7 pf (7)	92⅞	92¼	92⅞		325
160	121½	Pa Salt (3¼e)	151	150½	150½	+ ½	50

Range 1938 High.	Low.	Stock and Dividend in Dollars	High.	Low.	Last.	Net Ch'ge.	Sales.
72¼	59	Pa W&Pow (3½e) †	67⅛	67	67	—	500
86	54⅜	Pepperell	85½	82	83	— ⅝	400
6¼	3⅜	Pharis T&R (.30e) †	6¼	6	6	—	400
7⅜	5¼	Phila Co (.55e)	6⅜	6¼	6½	— ⅜	500
116	112⅜	Phila El Co pf (5)	116	116	116	+ ⅛	50
4⅝	2⅜	Phillips Pkg †	4¼	3⅝	4	+ ⅛	5,600
4⅛	1⅜	Phoenix Sec †	4	3⅝	4	+ ⅛	2,200
23	10½	Phoen Sec pf	23	20½	23	+ 2½	500
19⅜	10⅜	Pierce Gov (.60) xd†	19	17¼	17¼	— 1⅛	1,100
3½	2⅜	Pioneer Gold (.40) †	3½	3	3	— ⅛	2,100
7½	5½	Pitney-Bowes (.40)	7½	7¼	7⅜		700
62½	34½	Pitts & Lake E (1½e)	52½	50	52	+ 2	870
10	4½	Pitts Forg †	10	8⅝	9⅜	+ 1½	3,400
7⅜	4½	Pitts Metallm †	7¼	6⅞	7¼	+ ⅛	300
103⅜	55	Pitts Pl Gl (½e)	103⅜	98	103⅜	+ 7⅜	2,800
8½	6	Plough inc (.55e)	8¼	8½	8¼	+ ⅛	100
3¼	2½	Polaris Mng †	3⅜	3½	3⅜		200
1½	⅜	Potrero Sugar †	⅜	⅜	⅜	— ⅛	700
4⅞	2⅜	Powdrell & Alex †	4⅞	4⅜	4⅝	+ ⅛	1,300
24	17	Pratt & Lam (½e) †	24	23	24	+ 1½	400
2⅜	1⅜	Premier Gld (.12)	2⅜	2¼	2⅜	+ ⅛	800
18½	9½	Pressed Met †	18½	18⅜	18¼	+ 1	300
⅞	⅞	Prod Corp	⅞	⅞	⅞		600
7½	6½	Prov Gas (.60)	7⅜	7⅜	7⅜	+ ⅛	25
7½	3⅜	Prud Investors †	7½	7¼	7½	+ ⅛	2,200
98	85	Prud Invest pf (6) †	85	85	85	— 1½	100
103	95	P S Colo 6% pf (6)	103	103	103	+ 2½	20
39⅞	22	P S Ind $7 pr pf	39⅞	38	38⅜	+ ⅝	260
23½	11⅛	P S Ind $6 pf	23½	22½	23½	+ 1¼	260
⅝	⅜	Pub Ut Sec pf pf	⅝	⅝	⅝		100
86	75¼	P S Ok 6% pr 1st pf (6)	85	84	85	— 1	20
47⅝	23⅝	Pug Sd P & L $5 pf	47⅝	40⅝	41	— 2	850
23⅝	10⅝	Pug Sd P & L $6 pf	23⅝	17½	18⅝	— 2⅜	1,650
7¼	4½	Pug Sd P & T †	6⅝	6⅝	6⅝	— ⅛	100
7	4½	Pyrene †	5⅝	5⅝	5⅝	— ⅛	700
105	90	QUAK OATS (5)	105	104	104	+ 1⅜	20
146	136	Quaker Oats pf (6)	146	144	146	+ 3	30
⅛	⅛	RAINBW LUM A †	½	⅛	⅛	— ⅛	800
18	10⅝	Ravm Conc (1) xd	18	17¼	18	+ 1⅛	1,100
8	3½	Red Bank Oil †	5½	5	5	— ⅛	2,300
33⅝	19	Reed Rol Bit (.80a) †	33⅜	29½	33	+ 3½	2,600
⅛	⅛	Reiter-Fost †	⅛	⅛	⅛	—	1,000
4	2½	Reybarn Inc (.30e) †	4	3½	4	+ ⅛	800
1⅛	⅛	Reynolds Inv	⅛	⅛	⅛		400
3⅜	1	Richmond Rad †	3	2⅝	2⅝	— ⅛	700
⅛	⅛	Rio Gra Val G vtc †	⅛	⅛	⅛		100
16	11½	Roeser & Pend (1) †	16	16	16	+ 1⅜	200
9½	4	Rome Cable †	9¼	8	8⅝	— ⅛	1,400
2½	1	Roosevelt Fd †	1⅝	1⅝	1⅝	— ⅛	100
3½	1⅝	Root Pet †	3	2⅜	2⅜	+ ⅛	1,900
9⅝	3⅞	Root Pet pf †	7½	6½	7½	+ 1⅝	800
⅛	⅛	Rossia Intl †	⅛	⅛	⅛		300
52	30¼	Royal Type (2¾e) †	52	50⅝	51½	+ 1½	350
46⅝	46⅝	Royalite O Ltd (⅜e) †	46⅝	46⅝	46⅝	+ 1½	25
8¼	4⅛	Russeks F Ave (½) †	8¼	6½	8	+ 1⅝	3,100
9¼	5	Rustless I & S †	8⅝	7⅞	8⅜	+ ⅛	2,300
38	35	Rustl'I & S vc pf (2½) †	36½	36⅜	36¼	— ⅛	50
4	2½	Ryan Cons Pet †	3½	3½	3½		400
1⅜	½	Ryerson & Haynes †	1⅛	1	1⅛	+ ⅛	1,400
92	48	SAFE C H & L (1e) †	81½	79	81½	+ 3½	50
4¼	2⅛	St Regis Pap †	4	3⅝	3⅞	—	8,600
3¼	1⅜	Samson Unit †	2¼	2¼	2¼	+ ⅛	100
15	8	Schiff Co (½e) †	13¼	13¼	13¼		100
29½	15½	Scovill Mfg †	25	23⅜	24	+ ⅝	2,400
23	16½	Scran-S B W pf †	21½	21½	21½	— 1½	25
9½	3½	Scullin Stl †	9¼	8½	9	+ ⅛	1,800
1⅜	⅜	Scullin Stl war †	1⅛	1	1	— ⅛	1,300
1½	1	Sec Corp Gen †	1½	1½	1½		100
1½	½	Seg'al Lock & R †	1	⅞	1		2,600
4½	2	Seiberling Rub †	3¼	3⅛	3¼	— ⅛	200
17	11	Selby Shoe (½e) †	15	13½	15	+ 1½	250
1⅜	⅜	Selected Indus †	1⅜	1⅜	1⅜	—	7,600
10	5	Selected Ind cv †	9¾	8¾	9	— ⅜	1,050
72	49⅝	Sel Ind (al ct) (5½) †	72	69	72	+ 7	250
73½	48½	Sel Ind pf (5½) †	73½	71	73½	+ 8½	300
⅞	⅞	Sentry S Con †	⅞	⅞	⅞		200
4	3¼	Serrick B †	3¾	3¾	3¾		100
7	4	Seton Leath (1⅛e) †	7	6¼	6¾	+ ⅜	300
3⅜	1⅜	Severaky Aire †	2⅝	2½	2½	— ⅛	3,900
10¼	5½	Shattuck-Dean †	9	8½	8⅝	+ ⅛	3,200
115	66	Sherwin Wms (1½e)	115	110	110¾	+ 5½	1,600
111½	107	Sherw-Wms pf (5)	111	110	111	+ ½	80
⅛	⅛	Shrevepl El D st †	⅛	⅛	⅛		700
13½	6⅜	Silex (1) †	13½	13	13½	+ 1¾	700
2½	1⅛	Simmonsn Har & Pt †	2⅜	2¼	2⅜	+ ⅛	400
5½	2⅜	Simplicity Pat †	5¼	3½	3½		600
254	212	Singer Mfg (6a)	248	248	249	+ 1	30
4	1½	Solar Mfg †	4	3⅝	3⅞	— ⅛	1,500
1⅞	1¼	Sonotone †	1⅝	1⅝	1⅝	+ ⅛	900
6⅜	3½	Soss Mfg †	5½	4⅝	5¼	— ⅛	1,100
39	28⅜	So Penn Oil (1½e)	36¾	35½	36	— ½	800
22¾	19	S W Penn P L (1e)	21	21	21	+ 2½	100
39	34⅛	So Cal Ed pf (1¾e)	38	38	38	— ⅛	10
28⅛	25⅛	So C Ed B pf (1¾)	28½	28	28		400
26	23⅜	So C Ed C pf (1¾)	26	25¾	25¾	+ ⅛	600
2½	1¼	So Col Pow A †	2¼	2¼	2¼	+ ⅛	200
3	2	Sou Union Gas	2½	2½	2½		600
7⅛	5⅜	Southld Roy (.20e) †	7	6¼	6¾	— ⅛	1,600
⅛	⅛	Span & Gen reg	⅛	⅛	⅛		500
4¼	3	Spencer Shoe †	4	4	4	— ⅛	500
18	12⅜	Stand Cap & S (1.60) †	17½	17	17⅜	— ⅛	500
2⅜	2	Stand Dredg †	2⅛	2⅛	2⅛	— ⅛	100
14½	5	Stand Invr pf †	12⅞	12⅞	12⅞	+ ½	200
18⅜	15	St Oil Ky (1) †	18⅜	18	18	— ⅛	1,100
7½	6⅛	St Oil Neb †	6⅝	6⅜	6⅝	+ ⅛	200
22⅜	16¼	St Oil Ohio (1) †	22¼	21⅝	21⅝	+ ¼	1,000
99⅝	90	St Oil Ohio pf (5) †	98	97	97		200
1⅜	⅛	St Pow & Lt †	1⅜	1⅛	1⅛		4,300
2	1	St Pow & L B †	1½	1⅛	1⅛	— ⅛	200
25	17⅞	St Pow & Lt pf †	25	20½	24½	+ 4	1,050
10⅛	3½	Stand Prod †	10¼	9¼	9¾	+ ⅝	1,500
⅛	⅛	Stand Stl-Lead †	⅛	⅛	⅛		1,800
12½	6⅜	Stand Stl Spring †	12½	11⅜	11⅝	+ ⅜	900
4	2	Stand Tube B †	4	3½	4	+ ⅛	3,000
5⅜	2⅜	Starrett Corp v t c †	5⅜	4½	4⅞	— ⅛	4,600
4⅜	2¼	Sterchi Br Strs †	4½	3⅞	4¼	+ ⅛	1,200
7¼	6	Sterchi Br St 2 pf †	7¼	7¼	7¼	+ 1½	100
5⅜	3⅜	Steri Alum Prod †	6	5⅝	6	+ ⅛	1,500
4	2	Sterling Brew †	3½	3¼	3⅜	—	1,100
3⅝	2	Sterlg Inc (.20a) xd †	3⅝	3⅜	3¼	+ ⅛	3,500
8⅝	5⅛	Stetson (J B) †	8¼	7⅞	8⅛	+ ⅛	800
2	1⅜	Stinnes (H) †	1⅝	1⅝	1½		200
13	7½	Stroock & Co †	13	13	13	+ ⅜	50
11	7	Sullivan Mach †	11	10⅜	11	+ 1	300
3¼	2⅛	Sunray Oil (.05e) †	2⅞	2⅝	2⅝	— ⅛	1,700
7¼	5¼	Swan-Finch Oil †	7¼	7¼	7¼	+ ½	200
6½	2⅝	TAGGART †	6½	5¾	5⅞	+ ⅛	4,900
31⅝	26⅜	Tampa El (2.24) †	31	29	29	+ 1½	800
1⅜	⅝	Taylor (K) Dist †	1¼	1	1¼	+ ⅛	1,700
24½	14½	Technicolor (½e) †	23⅜	21¼	21⅞	— 1½	10,300
70¼	44	Tenn El P 7% pf (7) †	59½	59½	59½	— 2½	25
5	3½	Texas O&L (.45e) †	4½	4½	4½		500
16⅜	6½	Thew Shovel †	16¼	14⅜	16¾	+ 3½	2,100
11½	7⅛	Tllo Roof (1) †	11½	10¾	11⅜	+ ⅝	4,500
61¼	50	Tob & A Stks (1e) †	61¼	60½	61¼	+ 1⅜	50
4⅜	2½	Tob Pr Exp (.275g) †	4⅜	4	4⅜	+ ⅛	13,000
63	44	Todd Shipyds (2e) †	63	60	61	— 2	275
95½	85½	Toledo Edi 6% pf (6) †	95¼	95¼	95¼	— 8⅛	10
1½	⅝	Tonopah Mining †	⅞	⅞	⅞		1,100
3	2	Tranx-Lux †	2⅞	2⅞	2⅞	+ ⅛	1,900
7⅝	4½	Transwest Oil †	7¼	7	7¼	+ ⅛	1,300
1⅜	⅞	Tri-Cont war †	1⅛	1	1⅛	+ ⅛	4,400
11⅞	5¼	Tublize Chat †	11⅞	10¾	11⅛	+ ⅜	6,100
35	18	Tublize Chat A †	33	32¾	32¾	— ⅛	400
3¼	2	Tung-Sol Lamp †	3¼	3	3		1,000
7½	4⅜	Tung-S Lamp pf (.80) x d †	6⅝	6	6¾	+ ⅛	300
3⅜	1⅜	ULEN & CO pf A †	3⅜	3½	3

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101⅜	99¼	Gatin P 6s 41	1	100⅛	100⅛	100⅛	— ⅛
77	63	Gen Bronze 6s 40	1	77	77	77	+ 2
87⅛	75⅛	Gen Pub S 5s 53	3	85	83	85	+ 1
81⅞	62	Gen Pub Ut 6½s 56	36	81⅞	78½	81⅞	+ 3⅞
77	75	Gen Rayon 6s 48	2	76	76	76	..
86	65⅞	Gen W Wk 5s 43 A	59	84⅜	82	84⅜	+ 2
94	78	Geo Pow 5s 67	105	93	91½	92¼	+ ¼
68	49⅜	Geo P & L 5s 78	9	54	53½	53½	— ½
75	62	Glen Ald Coal 4s 65	64	74⅜	70	70	— 4⅛
66	53	Gobel 4½s 41 A	† 8	66	63	66	+ 5
93½	81⅞	Grand Trunk 4s 50	4	88	87¾	88	+ 1½
65	50¼	Groc St Prod 6s 45	† 1	63	63	63	+ 4½
41	29	Guar Inv 5s 48 A	† 31	41	37	41	+ 3
107⅜	105½	HACKEN WAT 5s 77 A	2	106½	106½	106½	+ ½
97	76½	Hall Pr 6s 47 A st	18	96½	96	96½	+ ½
102½	96	Hous Gulf G 6½s 43	4	102½	102½	102½	+ ½
107⅜	103	Hous Ltg & P 3½s 66	5	107⅜	107¼	107¾	+ ½
68	43	Hygrade Fd 6s 49 A	† 8	68	64	68	+ 6½
66½	42	Hygrade Fd 6s 49 B	† 2	65½	65	65½	+ 4½
110	106	ILL NOR UT 5s 57	2	107½	107¼	107½	..
94	76	Ill Pow & Lt 5s 56 C	101	94	92⅜	94	+ 1
86⅛	68	Ill Pow & Lt 5½s 57	42	86½	85	86½	+ 1½
101⅜	85⅜	Ill Pow & Lt 6s 53	52	101⅜	100	101¼	+ 1⅜
98⅜	79	Ill Pow & Lt 5½s 54 B	25	98¼	96½	98⅜	+ 1⅝
107⅜	104⅝	Ind & Mich 5s 55	6	106½	106⅜	106½	..
94⅜	79	Ind El 6s 47	110	94⅜	91⅜	94¼	+ 3½
96	84	Ind El 6½s 53 B	4	95	93¾	94	+ ¾
83¼	64	Ind E 5s 51 C	23	83½	81½	83	+ 1
109⅜	108½	Ind Gen Svc 5s 48	2	109	109	109	..
84½	75	Ind Hyd El 5s 58	19	84½	84½	84½	+ ¾
63⅜	45½	Ind Svc 5s 50	43	57½	55¼	56⅜	— ⅛
61⅜	43	Ind Svc 5s 63 A	13	56⅞	55⅛	55⅞	— 1⅛
74	49¼	Indianapolis Gas 5s 52	6	70⅜	68	70⅜	— ⅜
106⅛	100¼	Ind P & L 5s 57 A	76	104⅛	104½	104½	— ⅜
65⅞	56⅞	Int P Sec 7s 57 E	7	60	60	60	..
60⅜	51¼	Int P Sec 7s 52 F	11	58	56½	58	..
58⅛	48	Int P Sec 6½s 55 C	1	57	57	57	+ 1
37¾	18½	Inters Pow 6s 52	33	37	35	35½	+ ½
56	35	Inters Pow 5s 57	135	56	54¼	56	+ 1⅜
83	64	Inters P Sve 5s 56 D	17	83	77¼	83	+ 5½
76	57½	Inters P Svc 4½s 58	37	76	73¼	76	+ 2¾
98⅜	90	Ia-Neb L & P 5s 57	63	96¾	96¼	96½	+ ½
96½	91	Ia-Neb L&P 5s 61 B	7	96½	95½	96½	+ 1½
104⅛	98½	Ia Pub Svc 5s 57	20	104⅛	103⅞	104¼	+ ¼
51	39	It Sup Pw 6s 63 A	13	51	50	51	+ 2
50	32	JACKSONV GAS 5s 42 st	31	48⅞	47¼	48⅞	— ⅛
105¼	98⅜	Jer Cen P&L 4½s 61 C	73	104⅞	104½	104⅜	+ ⅛
106	100	Jer Cen P&L 5s 47 B	11	105½	105	105⅜	+ ⅜
102½	95⅜	KAN POW 5s 47 A	13	102¼	102	102¼	+ ⅛
98½	84½	Ky Util 6½s 48 D	2	98½	97½	98½	+ 2
90⅜	78	Ky Util 5½s 55 F	5	90⅝	87⅝	90⅝	+ 2⅝
83¾	65	Ky Util 5s 69 I	29	83⅜	82½	83½	+ 1
84	65	Ky Util 5s 61 TH	12	83¼	82¾	83	..
99⅛	93	LAKE SP D P 3½s 66 A	† 5	99	99	99	+ ¼
103	84	Leh P S 6s 2026 A	33	99½	98	99½	+ ½
97¼	84	Lex Util 5s 52	28	94	90⅞	94	+ 2¼
104⅝	101	Lib McN & L 5s 42	13	103⅞	103⅜	103⅞	+ ⅛
106	100	Lou P&L 5s 57	42	106	105½	105⅝	— ⅛
83	55	McCORD RAD 6s 43	1	67½	67½	67½	— 3
92⅞	67⅛	Memph P&L 5s 48	7	89¼	88½	89	— 1
93	70	Mengel Co 4½s 47	† 3	93	88	92	+ 3
106⅛	100	Metro Ed 4s 71	3	106	106	106	..
108⅛	101¼	Metro Ed 4s 65 G	20	107⅜	107	107½	— ⅛
64	50	Midland Val 5s 43	7	64	64	64	+ 5
95	75½	Mid St Pet 6½s 45 A	2	86½	84¾	86½	+ 2
98	88½	Milw G Lt 4½s 67	32	98	97	98	+ ⅛
97½	83	Minn P&L 4½s 78	60	96	95¾	96	..
103¼	87¾	Minn P&L 5s 55	22	103¼	103	103	..
80	70	Miss P&L Co 5s 57	33	85¾	85¼	85½	+ ¾
81	61⅝	Miss Pow 5s 55	30	79¾	77½	79½	+ 3
110¼	109	Miss Riv P 5s 51	1	109¾	109¾	109¾	+ ⅛
70½	54	Mo Pub Svc 5s 60	† 15	68⅞	67	67	— 2
100	86	Mont-Dak P 5½s 44	14	100	98½	99	+ ½
92	62¾	NAT P&L 6s 2026 A	30	92	89¼	89¼	+ 1½
83⅜	58½	Nat P&L 5s 2030 B	56	83¼	80⅝	82¾	+ 2
110¼	105	Nebr Pow 4½s 81	2	109½	109½	109½	..
93⅞	80⅛	Neisner Bro 5s 48	19	90	87½	90	+ 1
85¼	69	Nevada Cal E 5s 56	54	85¼	83½	83½	— 1½
60	39¼	N Eng G&E 5s 50	71	60	57	57	— ¾
59½	40	N Eng G & E 5s 48	25	59½	57	59½	+ 1½
61⅞	40	N Eng G & E 5s 47	70	61½	58	58	..
90⅝	74	N Eng Pow 5½s 54	61	90⅞	89¾	90⅞	+ ⅞
89	70	N Eng Pow 5s 48	23	89	88	88½	+ ⅜
84½	63½	N Orl P S 6s 49 A	47	84½	79	84	+ 4
93	86⅜	N Orl P S 5s 42 st	26	93	91½	93	+ 1

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105⅜	103¾	N Y & West Lt 4s 2004	4	105	105	105	..
84	45	N Y Penn & Oh 4½s 50 war	† 3	71	71	71	+ 2½
108½	105	N Y Pow & Lt 4½s 67	125	107⅜	106⅞	107¼	..
97⅞	88	N Y St E & G 4½s 80	40	97½	95⅞	97½	+ 1¼
90	70	Nor Am L & P 5½s 56	30	90	88½	88½	..
54	30	Nor Con Ut 5½s 48 A	34	54	49	54	+ 5½
108½	105½	Nor Ind G & E 6s 52	2	108¼	108¼	108½	..
103½	93¾	Nor Ind Pub S 5s 69	41	103½	102⅞	103¾	+ 1
105	93	Nor Ind Pub S 5s 66 C	5	105	103⅞	103⅞	+ 1⅜
99¾	86⅜	Nor Ind Pub S 4½s 70 E	29	99¾	98¾	99⅜	+ ⅞
105½	102	No'west El 6s 45 st	3	104½	104¼	104¼	..
95⅞	80½	No'west P S 5s 57	32	95	93⅜	95	+ 1
107⅝	103¾	OGDEN GAS 5s 45	3	107⅝	107½	107⅝	+ ⅛
107	104½	Ohio Pow 5s 52 B	13	106¼	105⅞	106¼	+ ⅜
106¼	103½	Ohio Pow 4½s 56 D	70	104⅜	103½	104	— ⅛
99½	83	Okla Nat Gas 5s 46	† 32	99¼	96½	98¾	+ 2¾
103¼	96	Okla Nat Gas 4½s 51 A	† 73	103¼	102½	103¼	+ ¼
82	69	Okla P & Wat 5s 48	13	81	80	80½	+ ½
103⅜	100	PAC COAST POW 5s 40	7	103¼	103	103¼	+ 1⅛
116⅝	114	Pac G & E 6s 41 B	18	115½	115⅜	115½	..
93¼	79	Pac Inv 5s 48 A	2	91	91	91	— 2
115	113	Pac L & P 5s 42	† 3	114⅜	114⅜	114⅜	— ½
77	55	Pac P & L 5s 55	77	75½	74¼	74½	+ ¼
34⅜	28	Park Lex Lshld 3s 54	† 6	31¾	31	31	..
90¼	74½	Penn Cen P & L 4½s 77	67	90¼	86¾	90¼	+ 2¾
95½	78	Penn Cen P & L 5s 79	2	95½	92⅜	95½	+ 5
94⅜	76	Penn El 4s 71 A	28	94¾	93¾	93¾	..
99½	82	Penn-Oh Ed 6s 50	27	99	98½	99	+ 1½
96	75	Penn-Oh Ed 5½s 59	2	93	93	93	+ 2
107¾	99	Penn Pub S 6s 47 C	9	107	105½	107	+ 1
108½	106½	Penn Wat & P 5s 40	† 7	106¾	106½	106½	..
93½	78¾	Peo Gas L & C 4s 81 B	18	93½	91½	93½	+ 1¾
94	82¾	Peo Gas L & C 4s 61 D	42	94	93	94	+ ½
113½	111	Phila El P 5½s 72	24	112¼	111¼	112	..
79	65	Phila Rap Tr 6s 62	2	72½	72½	72¼	+ ¾
69¾	48	Portland G&C 5s 40	10	69¾	63¾	69¾	+ 6¾
108½	105½	Potomc Ed 5s 56 E	4	107¾	107¾	107¾	..
109	107	Potomc Ed 4½s 61 F	2	108	108	108	..
103	98¼	Pow Cor Can 4½s 59 B	6	101	99⅝	101	+ 2½
105	102⅞	Pub S N Ill 4¼s 78 D	† 9	104⅜	104⅜	104⅜	..
113	110	Pub Sv N Ill 5s 56	† 23	111½	111	111¼	+ ¼
105¼	101½	Pub S N Ill 4½s 80 E	† 1	105¼	105¼	105¼	+ ¼
105	101⅜	Pub S N Ill 4½s 81 F	† 17	105	104½	104⅝	— ⅛
106¼	104	Pub S N Ill 4½s 60 I	† 22	105¼	105	105¼	+ ¼
143	130	Pub Sv N J 6s ct	11	142¾	141	142	..
103⅜	98⅝	Pub Sv Okla 4s 66 A	† 20	103¼	102½	103¼	+ ⅝
80	60¼	Pug Sd P&L 5½s 49	64	80	77½	78¼	— 1½
75⅜	59	Pug Sd P&L 5s 50 C	6	75⅜	75½	75½	+ 2½
73⅜	53	Pug Sd P&L 4½s 50 D	88	73⅜	71	71½	— ⅛
93½	69	QUEENS BG 5½s 52	54	84	79¾	83	+ 5
110½	107	SAFE HAR W 4½s 79	† 5	108⅞	108½	108⅞	+ ½
29	21⅜	Schulte RE 6s 51	† 11	29	28	29	+ 1½
102	96⅛	Scripps 5½s 43	37	101⅜	101	101⅜	+ ⅜
61½	38⅝	Scullin Stl 3s 51	† 32	61½	59¼	59¼	— ⅜
105⅜	101¼	Shaw W&P 4½s 67 A	6	104⅜	104¼	104⅜	..
105⅜	102	Shaw W&P 4½s 68 B	1	105	105	105	+ ⅛
105	102	Shaw W&P 4½s 70 D	2	104⅜	104⅜	104⅜	— ⅛
63⅜	54	Sher-Wyo 6s 47	1	58⅜	58¾	58⅜	— ⅛
97¼	71¼	S E P&L 6s 2025A	84	95⅞	95	95¼	— ⅛
84	70	South Car Pow 5s 57	5	82¼	82¼	82¼	— ⅜
107	101½	So Cal Ed 3¾s 45	† 85	104⅝	103¼	103⅜	— ⅛
108½	102⅜	So Cal Ed 3¾s 60	† 26	108	107⅜	108	..
108½	102⅜	So Cal Ed 3⅜s 60 B	† 19	108¼	107⅜	107⅞	— ⅛
110½	106⅜	So Cal Ed 4s 60	† 14	110⅜	109¾	110¾	+ ⅛
106½	103½	So Cnty G Cal 4½s 68	19	104½	104½	104½	..
56⅜	35½	So Ind Ry 4s 51	49	49	46½	48½	+ 3⅜
99	85	So'west A Tel 5s 61 A	17	99	98¾	98¾	+ ¼
102½	93	So'west L&P 5s 57 A	26	102½	101½	101¾	+ ⅛
85¼	55½	So'wes P&L 6s 2022 A	17	85¼	83½	84¾	+ 2¾
105¼	93	So'wes Pub S 6s 45 A	5	102½	102	102	+ 1
56½	40	Stand G&E 6s 35	*‡ 50	56½	53½	55¾	+ 2¾
56	38	Stand G&E 6s 35 st	*‡ 31	56	54	56	+ 3
56¼	39	Stand G&E 6s 35 cv	*‡ 19	56¼	53¼	55	+ 2
56	39½	Sta G&E 6s 35 cv ct	*‡ 4	56	56	56	+ 3
57	37⅛	Stand G & E 6s 51	*100	56½	53½	55⅞	+ 2⅞
56¾	36½	Stand G & E 6s 66	* 54	56¾	53¼	56	+ 2⅝
55¼	36	Stand P & L 6s 57	* 66	55½	53¼	53¼	+ 1¼
31¾	18¼	Starrett Corp 5s 50	† 48	30½	29¾	30	— ½
106½	103½	Superpwr Ill 4½s 70	† 2	105⅝	105⅜	105⅝	— ⅛
106½	104	Superpwr Ill 4½s 68	† 12	106	105½	105½	..
91⅛	65¼	TENN EL P 5s 56	28	86	84½	86	+ 1½
96	57⅛	Tenn Pub S 5s 70	96	94½	93⅜	94	..
100½	82⅜	Tex El 5s 60	80	93½	92¼	92¾	— ¼
99½	90½	Tex P & L 6s 2022 A	10	97	96	97	+ 1
104½	94	Tex P & L 5s 56	66	104¼	103¼	104	+ ¼
86¾	75½	Tide Wat P 5s 79 A	22	86¾	84¼	84¼	— ¾
108⅝	105¾	Toledo Ed 5s 62	49	106	105¾	105¾	..

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
65½	44	Twin C R T 5½s 52 A	137	59⅞	49	57½	— 2
47½	30	ULEN & CO 6s 50 4th st	† 21	47½	44	47¾	+ 2¾
82½	57⅛	Unit L & P 6½s 74	10	82½	80	80	..
80¾	56	Unit L & P 6s 75	133	80¾	79	80	+ 1
104	94½	Unit L & P 5½s 59	10	104	103½	103½	..
83	64¼	Unit L & Ry 5½s 52	58	83	81	82	+ 1
109	96	Unit L & Ry 6s 52 A	30	109	107½	108¼	+ 1⅛
80	53½	Unit L & Ry 6s 73 A	18	80	79½	80	+ ¾
81	64	Utah P & L 6s 2022 A	5	81	79	81	+ 1
87	75	Utah P & L 4½s 44	21	87	86¼	87	+ 1½
85¼	65	VIRG PUB S 6s 46	5	85¼	82½	85¼	+ 2¼
92	75	Virg P S 5½s 46 A	15	91	88	90	..
87	75	Virg Pub S 5s 50 B	11	87	84½	86	— 1
26	12⅛	WALDF-AST 5s 54	† 49	26	24¾	24½	..
107	103⅛	Wash Gas Lt 5s 58	1	106¼	106¼	106½	— ½
107⅜	106⅝	Wash Ry & El 4s 51	1	107⅜	107⅜	107⅜	sf
106	99¾	Wash Wat P 5s 60	22	105¾	105	105½	..
55	32	West Newsp Un 6s 44	19	51½	50	51¼	— ¾
102½	97	West Pa El 5s 2030	2	101½	101½	101½	— ½
108½	96	West Pa Tract 5s 60	5	108	108	108	— ½
93⅞	74½	West Tex Ut 5s 57 A	70	93⅞	93	93½	+ ½
105¾	103	W Un G & E 5½s 55 A	7	105⅜	105¼	105⅝	+ ½
107¼	105½	Wis Min L & P 5s 44	9	106⅜	106¾	106⅝	— ⅜
97½	86½	Wisc P & L 4s 66 A	† 21	97½	96⅞	97¼	— ¼
105½	96	YADKIN RIV P 5s 41	64	101	100¾	100⅜	— ⅛
85	58½	York Rys 5s 37	*‡ 5	81½	80½	80¾	— 1⅜
82¾	72	York Rys 5s 47 st	* 7	81	81	81	— 1¾

FOREIGN BONDS

20¼	20	AGRI MTG B 7s 47	4	24¼	24	24¼	+ 1
21½	20⅛	BADEN C MU 7s 51	1	20½	20½	20½	..
24	21	Bogota Mg Bk 7s 47	16	24	23½	24	+ ¾
24	16½	Bogota M Bk 7s 47 nw	5	24	24	24	+ ¾
76	68	Bu Aire Pr 7s 52 st	1	71	71	71	+ ¾
10	6⅝	CAUCA VAL 7s 48	3	9¼	9¼	9¼	..
17½	12½	Chile Mtg Bk 6s 31	‡ 24	17½	17¼	17¼	..
100½	98	DANISH CON 5s 53	7	99¼	98¾	99¼	+ ¼
102½	96	Den Mg Bk 5s 72 1x	9	99¼	99¼	99¼	+ ⅞
56	43	ERC M EL 6½s 53A	1	55	55	55	..
105	101¼	FIN RM BK 5s 61 st	11	103¾	103	103	— ¾
22½	19¾	GER C MUN 7s 47	5	20¾	20¾	20¾	..
59	51	Guan & Wes R 6s 58	2	53½	53	53	+ 1½
28	21¼	HAMBG EL 5½s 38	‡ 6	26¼	25½	26¼	— 1½
22½	19	Hanover St 6½s 49	1	20½	20½	20½	— ½
63	52½	ISAR HYD EL 7s 52	4	62	62	62	..
13¼	9⅛	LIMA PERU 6½s 58	1	10	10	10	+ ⅛
80¼	64	MENDOZA PR 4s 51 st	3	80	79½	79½	— ½
62⅛	50½	NIPON E P 6½s 53	6	51¼	50½	51⅛	— 3½
61	53	PIED EL 6½s 60 A	24	58½	57	58	..
22¾	20⅝	Prussia El 6s 54	2	22¼	22¼	22⅛	..
10½	6	RIO DE JAN 6½s 59	16	8⅜	8¼	8¼	— ⅛
29½	25½	Ruhr Gas 6½s 53 A	3	29½	29½	29½	+ ½
⅞	½	Russ 6½s ct 19	4	¾	¾	¾	— ⅛
65	45	SANTA FE ARG 4s 45 st	2	64	64	64	+ 8
16¼	11¼	Santiago Chile 7s 61	1	16¼	16¼	16¼	..
112	108½	Sauda Falls 5s 55 A	4	109	109	109	+ ¼
28	24⅛	Saxon Pub Wks 6s 37	4	25¼	24½	25¼	+ 1⅛
53¼	43	Stinnes 4s 40 2d st	3	53¼	53¼	53¼	+ 1⅛
55	39	Stinnes 4s 46 2d st	2	55	55	55	+ 3
61	48⅛	TERNI EL 6½s 53	1	60	60	60	+ 1½
27	25	Tietz (L) 7½s 46	6	27	27	27	..
62	52	UNIT EL SVC 7s 56	33	60½	60	60	— ¼

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Railroad and Public Utility Earnings

Continued from Page 150

Baltimore & Ohio

	1938.	1937.
Cash, May 31	7,605,101	10,808,297
Current assets	26,204,718	44,600,600
Current liabilities	33,378,504	36,706,002
‡Inv. stocks, bonds, etc.	105,021,681	104,315,697
Funded debt due 6 mos.	1,725,000	6,602,000

Chicago, Burlington & Quincy

Cash	9,702,862	12,505,162
Current assets	27,873,452	34,146,300
Current liabilities	16,341,691	15,637,360
‡Inv. stocks, bonds, etc.	4,188,547	4,136,664
Funded debt due 6 mos.	400,760	.....

Chicago Great Western

May net loss	170,172	141,746
Five months' net loss	1,102,692	641,240
Cash, May 31	335,289	489,223
Current assets	2,282,626	2,997,816
Current liabilities	11,319,282	9,472,312
‡Inv. stocks, bonds, etc.	2,061	24,970
Funded debt due 6 mos.	369,521	615,875

Chicago & Northwestern

May net loss	1,909,459	1,944,234
Five months' net loss	9,992,414	8,090,798
Cash, May 31	2,893,448	5,137,340
Current assets	23,461,069	32,517,056
Current liabilities	126,664,720	113,680,820
‡Inv. stocks, bonds, etc.	4,062,758	4,062,566
Funded debt due 6 mos.	1,978,000	1,978,000

Colorado & Southern
(Excluding Subsidiaries)

May gross	461,163	604,690
Net operating deficit	12,871	†32,319
Five months' gross	2,376,431	3,059,030
Net operating deficit	195,060	†213,216

Denver & Rio Grande Western

Cash, May 31	1,668,972	3,672,222
Current assets	8,386,303	13,888,038
Current liabilities	77,887,335	73,157,067
‡Inv. stocks, bonds, etc.	33	33
Funded debt due 6 mos.	.....	368,700

Delaware & Hudson

May net income	87,467	36,041
Five months' net loss	711,726	†207,779

Erie

June gross	5,468,752	7,022,054
Net operating deficit	8,578	†1,182,426
Six months' gross	31,915,410	43,416,055
Net operating deficit	279,205	8,324,251

Long Island

May net loss	137,977	25,199
Five months' net loss	1,225,515	1,038,073

Illinois Central

	1938.	1937.
(Excluding Yazoo & Mississippi Valley)		
May net loss	439,726	605,356
Five months' net loss	1,514,913	2,158,502

Kansas City Southern

June gross	1,101,938	1,124,801
Net operating income	254,693	249,407
Six months' gross	6,630,147	6,821,197
Net operating income	1,460,150	1,410,553

Louisville & Nashville

Cash, May 31	12,653,137	14,994,924
Current assets	29,460,871	35,424,863
Current liabilities	7,800,974	10,807,591
‡Inv. stocks, bonds, etc.	12,360,702	16,176,979
Funded debt due 6 mos.	400,000	2,396,000

Missouri-Kansas-Texas

Cash, May 31	1,904,942	3,440,654
Current assets	6,013,352	13,149,377
Current liabilities	5,331,092	6,137,490
‡Inv. stocks, bonds, etc.	126,157	112,874

Mobile & Ohio

May net loss	48,147	24,783
Five months' net loss	353,593	67,496

New York, Chicago & St. Louis

June gross	2,773,681	3,391,787
Net operating income	284,765	707,560
Deficit after charges	272,237	†238,143
Six months' gross	16,690,573	21,885,049
Net operating income	1,176,000	4,359,044
Deficit after charges	1,934,421	†1,378,242

Pere Marquette

June gross	1,842,343	2,567,015
Net operating deficit	159,030	†343,136
Deficit after charges	426,487	†128,829
Six months' gross	11,377,099	16,339,447
Net operating deficit	723,454	†2,560,460
Deficit after charges	2,213,008	†1,091,785

Pullman Company
(Transport Operations)

May gross	4,357,558	4,659,696
Deficit after taxes	142,056	10,881
Amort. air-cond. inv.	200,000	.....
Loss	342,056	10,881
Five months' gross	24,435,947	25,772,361
Net after taxes	346,728	1,728,527
Amort. air-cond. inv.	1,000,000	.....
Loss	653,272	†1,728,527

Seaboard Air Line

May net loss	669,438	430,243
Five months' net loss	2,636,567	926,642

Southern

	1938.	1937.
May net loss	94,430	†193,847
Five months' net loss	3,162,751	†1,930,201
Cash, May 31	7,269,818	10,405,650
Current assets	20,705,100	26,543,371
Current liabilities	20,412,029	17,283,460
‡Inv. stocks, bonds, etc.	246,708	247,221
Funded debt due 6 mos.	25,417,664	3,335,788

Southern Pacific

June gross	17,158,387	20,074,145
Net operating income	1,436,272	2,505,753
Six months' gross	92,895,475	112,477,975
Net operating income	26,541	11,981,713

Texas & Pacific

June gross	2,157,593	2,613,408
Net operating income	417,896	522,568
Surplus after charges	123,741	242,778
Six months' gross	12,566,624	15,138,960
Net operating income	1,977,805	3,054,196
Surplus after charges	166,118	1,266,360

Union Pacific

June gross	11,134,980	12,692,191
Net operating income	818,020	1,190,712
Six months' gross	62,300,119	75,157,871
Net operating income	3,853,117	5,331,966

Wabash

May net loss	520,703	381,232
Five months' net loss	3,709,511	660,645
Cash, May 31	2,577,757	4,448,944
Current assets	7,707,503	13,513,488
Current liabilities	48,233,601	24,384,082
‡Inv. stocks, bonds, etc.	25,090,583	25,089,064
Funded debt due 6 mos.	134,000	417,000

Western Maryland

Cash, May 31	1,680,378	2,707,615
Current assets	4,156,248	6,485,107
Current liabilities	1,721,889	2,463,521
‡Inv. stocks,

Week Ended

Transactions on Out-of-Town Markets

Saturday, July 23

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
447 Alaska Jun	11½	10½	11½
1,600 AngAmMin	.25	.23	.25
500 AngCalNat.	16	15	15
500 AssocInsFd	4¼	4	4
1,082 AtlasImpE.	9¼	8½	9
30 Bk of Calif.	193	193	193
500 Bishop Oil.	5¼	5	5
3,345 Byron Jack	20⅜	19	20⅜
230 Calam Sug.	19	18⅜	18⅝
754 Calav Cem.	5½	5	5½
10 Cal Art T A	14	14	14
100 CalArtT B	2.00	2.00	2.00
600 Crl Cot M.	17	15	17
600 Cal-Eng M	.25	.20	.20
584 Cal Pack...	22⅜	22	22
1,300 Carson HG	.28	.27	.27
1,039 Caterp Tr..	.55	52½	.55
30 CaterpT pf.	106¼	106	106
4,700 Cen Eu M	2.05	1.70	2.05
4,200 CenEM pf.	2.05	1.70	2.05
2,165 Chrysler....	73	69	71¾
176 Cl Neon El	9⅜	9⅜	9⅜
134 Con Aircr..	16⅜	16⅜	16⅜
1,118 ConChInd A	27¼	26½	26½
110 Cream Am vtc	4¼	4¼	4¼
8,829 Crwn Zell.	14⅜	13⅞	14⅛
550 CrwnZel pf	82½	80	82½
158 Cypress Ab	.75	.75	.75
245 DiGiorFruit	4⅝	4½	4½
40 DiGiorF pf	25	23¾	23¾
905 Emp Capw	14⅞	14⅜	14⅜
210 Emp Cap pf ww	35	34⅜	35
1,620 Emsco D&E	10⅛	9¼	10⅛
120 Firemen'sFI	84	83	84
240 Food Mach.	31	31	31
60 Foster&K pf	17⅛	17⅛	17⅛
40 Galland ML	25	25	25
5,158 Gen Metals	11⅝	9⅜	11⅝
3,382 Gen Mfrs..	42½	40¾	42
635 Gen Paint..	9¼	9	9
281 GenPaint pf	28	28	28
1,065 Glad McB..	11⅞	10½	11⅞
5,459 Golden St..	4⅞	4	4½
440 Hanc Oil A.	35⅝	34	35⅝
969 Haw Pine..	25	24	24⅝
13,460 Holly Dev.	1.10	.94	1.00
20 HomeF&MI	39½	39⅛	39½
808 Hono Oil...	23¾	23¼	23½
110 Hunt Bros.	.95	.95	.95
110 HuntBr pf.	2.50	2.50	2.50
2,020 Langendf A	15¾	13½	15⅜
1,880 Langendf B	8	6½	7¾
110 Landendf pf	41	40	41
360 Leslie Salt.	37⅛	37⅛	37⅛
2,270 LeTourneau	26	24	25½
2,172 Lockh Aire	14⅜	14	14⅜
150 Lyons-M A	5¼	5¼	5¼
460 Magnavox.	.80	.80	.80
800 MagninCo	13½	12½	12½
1,863 March Cal.	16⅝	14½	16⅝
150 Meier & Fr	9½	9½	9½
6,675 Menasco..	3¼	2¾	3¼
9,099 NatAutoF	9¼	7⅝	9
2,450 Natomas..	12¾	11	11⅞
58 N Am Inv	8	8	8
10 N Am Inv 5½% pf..	40	40	40
1,055 No Am Oil	13	12¾	13
10 Occid Insur	26	26	26
20 O'Con-Moff A A	8½	8½	8½
947 OlivUFil B.	6⅜	6¼	6⅜
200 PacAmFish.	8⅜	8¼	8⅜
250 Pac Can....	7¼	7¼	7¼
200 PacClayPr.	8	7½	8
300 PacCstAgg.	1.90	1.85	1.85
2,422 Pac G&E..	28¼	28	28¼
972 Pac G & E 6% 1st pf	30½	30¼	30¼
552 PacG&E 5½% 1st pf...	27½	27½	27½
869 Pac Light..	41	40	40⅝
150 Lac Lt $6 div	108	105¾	107¾
10,691 Pac Pub S.	7⅜	6¾	7½
1,563 Pac P S 1st pf	19½	18½	18⅝
20 Pac T & T.	112	112	112
362 Paraffine..	49	49	49
40 Paraffine pf	96	96	96
468 PugetSP&T	6⅞	6½	6½
100 R E & R..	5¼	5¼	5¼
10 R E & R pf	38½	38½	38½
2,445 Rayonter...	17¼	15⅞	16¼
2,079 Rayon pf...	24¾	22⅞	24½
1,000 Rey Pet..	6	5¾	5¾
10 Rep P 5½% pf A	40	40	40
700 Rheem Mfg	13⅞	13½	13⅝
5,707 Richfld Oil	8¼	7¾	7¾
1,065 RyanAero	3	2.55	2.55
30 San J L&P 7% pr pf.	119	118	119
230 Schlesinger 7% pf....	6	5¼	6
422 Shell Un Oil	17¾	17¾	17⅞
70 Sher Sw A.	5	4⅝	4⅝
2,022 Sview Pulp	22¾	21⅜	21⅝
10 Sview P pf	92	92	92
60 So Cal Gas pf A.	30¼	30	30
8,507 South Pac.	21¼	16⅜	20½
210 Spring Val.	5⅜	5⅜	5⅜
2,693 Std Oil Cal	34	32¼	33⅞
469 Super Mold	19	18¼	19
700 TexConOil.	.90	.80	.80
1,088 TideWAsOil	15⅝	15	15⅝
10 TideWA pf	95½	95½	95½
12,374 Transamer.	11½	11	11
2,300 Tread Yuk	.80	.75	.80
1,674 Un Oil Cal.	22¼	21⅞	22
135 Un Sugar..	12	12	12
258 Uni Air L..	10½	10½	10½
6,206 UnivConOil	18¼	16⅜	17½
625 Victor Eq..	4¾	4¾	4¾
420 VictorEq pf	10	9½	10
150 Wailua Agr	35	34	35
610 Wn Pipe&S	22¼	22	22¼
220 Yel Check C	31	28	31
100 Yosem P C pf	3¼	3¼	3¼

UNLISTED

100 Allegh Cp..	1⅜	1⅜	1⅜
100 Am & ForP	5	5	5
500 Am P & Lt.	6¾	6¾	6¾
630 AmRa&StS.	16½	16	16½
285 Am T & T.	143	139¾	141¾
986 Anacon Cop	37	35	36¼
50 Ang Nat A	16	16	16
300 Argo Min..	4⅛	4	4
2,582 Banc Blair.	4⅜	4⅜	4⅜

UNLISTED STOCKS

Sales.	High.	Low.	Last.
175 Berkey&GF	⅞	⅞	⅞
633 Bunk H&S.	18	17⅜	17½
100 CalPacT pf	3⅜	3⅜	3⅜
1,200 ClNeon Lt..	1⅝	1⅜	1⅜
165 Colum Riv.	4	4	4
100 ConEdisNY	30	30	30
1,165 Consol Oil..	10⅜	10⅛	10⅛
912 Curtiss-Wr.	6	5⅝	5⅝
290 Elec B&S..	9⅜	9⅛	9⅛
793 Gen Elec...	43⅛	43⅛	43⅜
10 WtWElecCh	65	65	65
30 Haw Sugar	32½	32½	32½
1,300 Ida Md Min	7¼	7	7
2,959 ItalPetAm.	.43	.40	.43
360 Ken Copper	42¼	41¾	41¾
10,250 MJ&MKM.	.22	.20	.21
6,885 MtnCityCop	7⅛	6½	7
367 No Am Av.	11	10⅝	11
45 OnomeaSug	28	28	28
123 Pac Finan.	15	15	15
305 Pack Mot..	5½	5½	5½
1,119 Radio Corp	7½	7¼	7¼
795 Radio-K-Orp	3½	3	3¼
200 Schum-Wall	3¼	3¼	3¼
20 Shasta Wat	27	27	27
1,420 So Cal Ed..	24⅜	24½	24⅝
654 Studebaker.	6⅜	6⅜	6⅜
521 Uni Aircr...	29	28½	28⅞
900 U S Pet..	1.20	1.20	1.20
1,146 U S Steel..	61⅜	61	61
200 Utah-IdSug	1¼	1¼	1¼
1,010 Warn Bros.	7⅜	6½	6½
36 W Cst Life I	10	10	10

Cincinnati

STOCK

Sales.	High.	Low.	Last.
25 Alum Ind..	4⅝	4¼	4⅝
25 Am Ldy M	18⅜	18⅜	18⅜
200 Burger Br..	1⅜	1⅜	1⅜
119 Churngold..	9	8¼	9
60 Cin Adv Pr	6½	6½	6½
58 Cin G&E pf.	97½	97	97
385 Cin St	3⅜	3	3⅜
101 Cin Tele ...	85	84	84
58 Cin U S Yd	13	13	13
50 Crosley Rad	10¼	10	10
40 Eagle-Pich..	11⅝	11	11⅝
75 Formico Ins	10¼	10¼	10¼
100 Gibson Art.	28	27	27
100 Hilton-Dav.	16¼	16¼	16¼
50 Hobard A..	32	32	32
690 Kroger	17⅛	16⅞	16⅝
35 Magnavox ..	⅝	⅝	⅝
90 Moores-C A	1⅛	1⅛	1⅛
200 Nat Pumps	3	2½	3
886 P & G....	55¼	51⅝	55¼
520 Randall A..	15	14½	14½
190 Randall B .	3⅜	3½	3½
40 Rapid	18	18	18
139 U S Play C	29¼	26¾	29
264 U S Print.	1¾	1½	1¾
225 West Bk..	5¼	5¼	5¼
375 Wurlitzer ..	10½	10	10

Philadelphia

STOCKS

Sales.	High.	Low.	Last.
235 Am Stores.	10	9⅝	9⅝
25 Am Superp ..	⅜	⅜	⅜
1,606 Atlant Ref.	27¼	25¾	26⅜
184 Baldw ctfs.	11½	10¼	11½
355 BarAsphalt	22⅛	21⅝	22⅛
2,286 Budd, E G.	6¾	5¼	6⅛
1,132 Budd Wheel	5¼	5	5
50 Curtis Pub.	7⅛	7⅛	7⅛
1,197 Com&South	1⅝	1½	1⅝
350 El Stg Bat	30	29⅝	29⅝
121 Gen Refrac	36⅝	35½	35½
419 Lehigh Nav	4¾	4¼	4¼
350 Nat Pw&Lt	7¾	7¼	7¾
4,913 Penn R R.	23¾	20⅞	23¼
3,707 Pennr'd vtc	2⅜	2¼	2⅜
30 Phila El pf.	116	115¾	116
4,678 Salt D Oil.	23⅝	20¾	23¼
120 Scott Paper	47½	45¼	46½
28 Sun Oil	60	58½	57⅝
52 Taco Pal B	36	35	35¾
300 Tono Beimt	½	½	½
362 Tono Ming.	½	½	½
130 Tr Inv Cp.	1¼	⅞	1
128 Tr Inv pf.	1¼	1⅛	1¼
1,695 UnitedCorp	3⅝	3	3⅛
143 Un Corp pf	33⅜	32⅜	32⅝
8,228 Un Gas Im	11	10½	10⅞
100 Westmore'd	7⅝	7¼	7⅝

St. Louis

STOCKS

Sales.	High.	Low.	Last.
431 Amer Inv...	24	23¼	24
125 Brown Shoe	35¾	34¾	35¾
245 Burkart	17	16	17
210 Century El.	4¼	4¼	4¼
82 Coca-ColaB	35	35	35
625 Colum Br..	4½	4¼	4¼
330 Dr Pepper	29	28½	29
62 Ely-Walker	19	19	19
8 Ely-Walk 2	98	98	98
60 Emer El pf	65¼	65	65
325 Falstaff Br	8½	8¼	8½
180 Griese-W ..	44	42¾	43
2,769 Ham-Brown	4⅞	4¼	4⅝
25 Hussm-Lig.	12	12	12
76 Huttig S&D	10	9½	10
100 Hyde Pk Br	44	44	44
200 Hyde P Br B.	.60	.60	.60
20 HydeP B pf	6	6	6
279 Intl Shoe...	35½	34½	35
5 Johnson-SS.	10½	10½	10½
300 Key Co....	8¼	7⅞	8¼
290 Lac-Christy	10	7½	10
100 Laclede Stl.	20⅝	20	20
100 Landis Ma.	12½	12½	12½
90 Mo Pland.	13	12	12
75 Midw Pip..	13½	12	13¼
15 Natl B M..	28	27	27
575 Natl Cdy...	10	10	10
4 Natl Cdy 1.	104	104	104
15 Natl Cdy 2.	90½	90½	90½
43 Natl Oats..	18	18	18
103 Rice-St 1...	104	103½	104
205 Rice-Stix ..	6¼	6	6¼
40 StL Bk Bld	2½	2½	2½
30 Scruggs	2½	2½	2½
3½ Scruggs pf.	22	22	22
105 Scullin	9¼	9	9
50 Scullin St..	1.00	1.00	1.00
748 SW Bell pf.	115¾	115¼	115⅝
100 Steri-Al Pr.	6	6	6
1,358 Wagner El.	24¾	23½	23½

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
3,400 Bandini P.	4⅛	3⅝	4⅛
20 Barker Bro 5½% pf..	29½	29½	29½
300 Berk & G.	97½	.90	.90
300 Ber&G war	.50	.45	.45
2,400 Boi C O A	3¼	2⅝	3¼
200 Bway D S.	12½	12	12
2,000 BuckUO pf	.04	.04	.04
400 Byron Jack	20⅞	20	20⅜
55 Cent Inv..	17	16¼	16¾
100 Chrysler ..	70⅜	70⅜	70⅜
300 Claude Ne.	9⅜	9½	9⅜
900 Consol Oil.	10⅜	10½	10⅜
700 Con Stl pf.	11½	10½	11
300 Cr of Am.	4¼	4¼	4¼
100 Douglas A.	53½	53½	53½
900 EmscoD&E	10	9½	10
12,700 Exeter O A	.90	.77½	.87½
400 Gen Metals	11⅜	10½	11⅜
400 Gen Motor.	42¼	39⅜	41½
1,700 Gladd McB	11⅝	10½	11⅝
700 Globe G&M	6½	7	6½
300 GoodyrT&R	27¼	25½	27
2,600 Hanc O A.	37¼	33⅞	37¼
3,700 Holly Dev.	1.20	.90	1.10
300 Intercst P.	.50	.50	.50
4,800 Kin A&M.	.07	.06	.07
2,650 Linc Pet..	.12	.12	.12
1,800 Lock Air..	14⅜	14	14½
3,400 L Ang Ind	3½	3¼	3½
1,500 Los An Inv	5½	3⅜	5½
300 Mascot Oil.	.62½	.55	.55
19,200 Menasco M	3⅜	2⅜	3
2,000 Mid-W Oil.	.05	.05	.05
2,900 Mt Diab O	.52½	.52½	.52½
12,000 Nordon	.15	.15	.15
600 Oceanic O.	1.00	.97½	.97½
300 Pac Clay P	8	7¾	7⅞
600 Pac Distil.	.45	.40	.45
600 Pac Finan.	15¼	13½	15¼
20 Pac Finan pf C	7	7	7
100 Pac G & E	28	28	28
100 Pac G & E 6% pf....	30¼	30¼	30¼
400 Pac Indem	24⅝	24½	24⅝
100 Pac Light.	40⅜	40¾	40⅜
300 Pac Pub S.	7½	6⅞	7½
1,500 Repub P..	6	5¾	5¾
1,500 Rice R O..	.18	.18	.18
4,500 Rich Oil...	8	7½	7½
1,000 Rich O war	2¼	2¼	2¼
700 Rob P Mark	3¼	3	3
15,600 Ryan Aero	3	2½	2½
600 Ridge Oil..	.11	.11	.11
190 Samson B..	2½	2¼	2½
200 Sam 6% pf	4⅝	4⅝	4⅝
76 Sec U Ben Int	31	31	31
1,500 Sierra Tra.	.09	.08	.08
100 Sig O & G.	27	27	27
1,400 So Cal Ed	24⅞	24	24½
300 So Cal Ed 6% pf B.	28¼	28	28¼
500 So Cal Ed 5½% pf C	26	25⅞	26
100 So Cal Gas 6% pf A.	30¼	30¼	30¼
1,600 South Pac.	21	18⅞	20⅝
300 Std Oil Cal	34	33⅛	34
600 Sunray Oil.	3	3	3
600 Superior O.	45	44	45
900 Transamer..	11½	11	11½
1,800 Un Oil Cal	22¼	21⅜	21⅞
2,100 Univ C Oil	18¾	17	17¾
100 Victor Oil.	1.00	1.00	1.00
40 Web Show..	3	3	3
200 Welling Oil Del	4⅝	4½	4⅝
200 Yosemite C	3⅜	3⅛	3⅜

MINING STOCKS

2,000 Black Ma..	.20	.19	.20
45,100 Calu Gold.	.12	.09	.11
2,400 Card Gold.	.08	.08	.08
1,800 Con Cho G	4⅛	3	3⅜
18,000 Imp Devel.	.03	.02	.02½
500 T Reed G.	.25	.25	.25
1,000 Zenda G M	.04½	.04½	.04½

UNLISTED STOCKS

100 Amer R&S	16⅜	16¼	16⅜
200 AnacondaC	36⅞	36½	36⅝
300 Arm'r (Ill)	6¾	6½	6⅝
100 Canad P R	7⅝	7⅝	7⅝
200 Colum G&E	8½	8½	8½
100 Com Solv.	9½	9½	9½
100 Cmwlth&S.	1½	1½	1½
400 Curtiss-Wr.	6	5⅝	5⅝
200 Elec B&S..	9¾	9½	9⅝
200 Elec P & L	13⅝	12½	13⅝
100 Gen Elec...	43⅝	43⅜	43⅜
300 Mont Ward	48¼	47¾	48
1,200 N Y Cent..	20⅞	18⅜	20⅝
900 N A Aviа.	10⅜	10¼	10⅜
100 Nor Amer.	23¾	23¾	23⅝
200 Ohio Oil...	12½	12⅜	12½
200 Packard M	5½	5½	5½
100 Param Pic	10⅜	10⅜	10⅜
600 Radio Corp	7⅝	7½	7⅝
1,500 Radio-K-O.	3¼	2¾	2⅞
300 Repub Stl.	20⅛	19½	19½
100 Seaboard O of Del...	26⅜	26⅝	26⅜
200 Socony-Vac.	15⅜	15⅜	15⅝
1,000 Std Brands	8⅜	8¼	8⅜
100 Std G (NJ)	55⅝	55⅝	55⅝
500 Studebaker.	7	6⅞	7
300 Tide W A O.	15¼	15¼	15¼
100 Unit Corp (Del)	3⅜	3⅜	3⅜
100 U S Rub...	42⅜	42⅜	42⅜
300 U S Steel.	61⅜	60	61¾
3,500 Warner BP	8	6	6⅝

New Orleans

CURB STOCKS

Sales.	High.	Low.	Last.
2,049 Jef Lake O.	4	3⅜	3⅞
150 Jef L O pf.	6⅝	6⅜	6⅝
2 N O P S pf	80	80	80
68 Pan Am L I	15	15	15

LISTED BONDS

$8,000 City of N O Const 4s..	103⅝	103⅜	103⅝
1,000 N O Pb Im 4s, 1942..	103	103	103

CURB BONDS

$1,000 Alden M 6s.	104	104	104

Minn - St. Paul

LISTED STOCKS

Sales.	High.	Low.	Last.
350 WH Barber	13¼	13¼	13¼
3,170 Minn Brew.	7¼	6¾	6¾
526 Minn Minc.	37½	34⅞	37½
10 N St Pw $5 pf	94½	94¼	94¼

BANK STOCKS (Unlisted)

1,149 FirstBkStk.	10⅞	10¼	10⅞
1,981 New Bancp..	7⅜	7	7¼

Chicago

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
750 Abbot Lab.	50½	48⅜	50
2,650 Adams Roy	7¾	6½	7⅝
1,350 Advance Al	3¾	3¼	3¼
700 Aetna B B.	8	6½	8
150 Allied Lab.	10	9½	10
100 Allied Prod	8½	8½	8½
50 Allied Pr A	18	18	18
40 Am P S pf	58½	53	58½
9,050 Armo (Ill).	6⅞	6¼	6⅝
50 Aero Equip	8⅜	8⅜	8⅜
250 Asbestos ..	1¼	1⅛	1⅛
150 Assoc Inv..	32	32	32
100 Autom Pr..	1⅝	1⅝	1⅝
2,000 Aviat & Tr	2⅝	2½	2½
1,150 Bastian Ble	12⅛	11⅜	11⅞
250 Barlow & S	9¼	9	9⅛
1,450 Belden Mfg	11⅞	10⅜	11½
9,600 Bendix Avi	18⅞	17⅜	18⅝
850 Berghoff B	8⅛	8	8
300 Binks Mfg.	5½	5	5
1,900 Blas & La	22¼	19½	20
5,050 Borg-Warn	32⅝	30½	32⅜
800 Brown F&W	8	7	7½
1,900 E L Bruce.	14½	12½	14½
350 Burd Piston	4	3⅞	3⅞
11,400 Butler Bros	10	9⅛	9⅝
450 Butler pf..	24½	23	23
950 Castle A M	23⅞	22	22½
100 Central C B	12	12	12
140 Cent IPS pf	56	55	55½
600 Cent Ill Sec	1⅛	⅝	1
300 Cent Ill Spf	7⅝	7½	7⅝
6,050 Cent & S W	2⅛	1⅝	2⅛
170 Cen&SW pf	46½	31¼	46½
320 Cen&SOPL pf	95	92	95
150 C St P&Lpf	5	4½	4½
250 Chain Belt.	16¼	16	16
150 Cherry Bur	16	15¾	16
50 Chi & N W	1⅜	1⅜	1⅜
10,150 Chicago Cp	2¼	2¼	2¼
850 Chicago pf.	33⅜	32½	33
1,400 Chicago FS	80⅝	75	76½
450 Chic Rivet.	10¼	9⅜	9¾
60 Chic Towel.	59½	59	59
10 Chic T pf..	102½	102½	102½
100 Chic Yel C	10⅝	10½	10⅝
550 Cities Serv.	10	9⅝	9⅞
50 Club Alum.	1⅜	1⅜	1⅜
110 Colem L&S.	21	19	19
8,900 Comm Edis	27¼	26½	27
750 Com Ind-G.	17½	16½	16½
1,600 Cons Bisc.	6¾	6¼	6⅜
410 Cons P pf.	11½	11	11½
350 Cons A	3½	3½	3½
30 Cudahy Ppf	73	73	73
850 Cunning Dr	16¼	15½	15½
50 Curtis Lt..	2¼	2¼	2¼
300 Container .	17	16¼	16¼
1,200 Dayton R..	11⅜	9⅝	11⅜
50 Deck&Cohn	3¼	3¼	3¼
30 Deep R Opf	13	13	13
10 Dexter	4½	4½	4½
100 Dixie-Vort	14⅞	14½	14⅞
150 Dodge Mfg	14¼	13	13
1,350 Elec House	4	3¾	4
600 Elgin Natl.	21½	20½	21½
100 Fitzsimmons	7⅝	7⅝	7⅝
700 Four Wh D	5½	4⅞	5½
150 Fox (P) Br	9¾	9½	9½
800 Fuller Mfg.	2¼	2¼	2¼
700 Gardner-De	13½	12	12
50 Gen Candy.	10½	10½	10½
1,300 Gen Fin...	3	2⅜	2⅜
1,300 Gen H Util	1¾	1½	1¾
600 Goldblatt B	16⅞	15½	16⅝
300 Gossard M.	8¾	8¾	8¾
1,950 Gt L Dred	19½	18½	18⅝
50 Hall Prtg..	9¾	9¾	9¾
850 Hellem Br.	7¼	6⅞	7¼
850 Hein Wern.	7¼	6⅞	7¼
70 Horders	13	12	12
150 Hormel	20½	20	20½
5,900 Houda-H B	15¾	14½	15½
250 Harvey Hu	11½	11	11½
550 Hupp Mot..	1	⅞	⅞
450 Ill Brick..	7⅞	7½	7½
1,250 Ill Cent RR	13⅜	11⅝	13
180 Ill Nor Ut.	110	109½	109⅞
300 Ind Steel...	5	4½	5
60 Inter P 6%	5½	5½	5½
100 Iron Fire...	16	16	16
1,450 Jarvis	17¼	15⅜	16½
950 Katz Drug.	4	4	4
300 Kellogg Sw	8	8	8
40 Kellogg pf.	81	80	81
80 Ky Ut Jr pf	28	26½	28
800 Keriyn O A	4	3⅞	4
400 Kingsby Br	1⅛	1	1⅛
600 LaSalle E U	2½	2⅜	2½
30 LawbC6%pf	32	30⅝	32
300 Leath	4	4	4
20 Leath pf....	20	20	20
400 Le Roi.....	10	9	10
950 Libby-McN.	8⅜	8	8⅜
1,200 Lincoln Pr.	3⅞	3½	3⅞
90 Lincoln P pf	31	20½	30
400 Lion Oil R	24⅝	23¾	24⅜
700 Loudon Pac	2½	2	2
50 Lynch Corp	37¼	37¼	37¼
300 Minn Brew.	7	6⅝	6⅞
100 Manhat-Dear	¾	¾	¾
6,100 Marshall F.	13⅞	12½	13⅜
190 McCordR A	12½	10½	12½
1,350 Merch&M A	5	4¾	4⅞
40 Merch&M pf	25	24⅞	24⅞
300 Mickelb Fd	4	3¾	3⅞
16,600 Mid West C	7⅝	6¾	7⅛
1,050 Mid W Cw	1	⅞	⅞
5,200 MidlandU pf	6½	4¼	6
20 MidUt6%pfA	1	1	1
530 MidUt6% p	2	1⅝	2
1,800 MidUt7% p	2	1½	2
160 Miller&H pf	4	3¾	3⅞
250 Modine Mfg	24	23	24
100 Monroe Ch.	4	4	4
110 Montg W A	153	152	153
200 NachmannS	8½

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unif 4s, 1897	89	93
1	Bolivia 7s	4⅛	4⅝
	Brazil 4s, 1889	7	10
	Brazil 4½s, 1883	7	10
	Brazil 5s, 1895	7	10
1	Brazil Funding 5s, 1951	20	21½
	Brazil rts, 1900	7	10
	Brazil 4s 1910	7	10
1	British Internal issues	OW	..
	Buenos Aires 4½s, 1915-60 (£100 pieces)	62	66
	Buenos Aires 4½s, 1915-60 (£10 pieces)	45	..
1	Cauca Valley 7½s, 1946	10	11
1	Chile all issues	OW	..
1	Colombia Govt	OW	..
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	17	20
1	Cuban Dollar and Internal issues	OW	..
1	French Internal issues	OW	..
1	German Funding 3s, 1946	31⅝	32⅛
1	German Dollar coupons	OW	..
1	German Dollar Bonds	OW	..
1	German Internal	OW	..
1	Italian Cons 3½s, 1934	27½	28½
7	Italian 3½% Loan unspecified	28	29
1	Jugoslavia Funding 5s,'56	48	49½
7	Nor German Lloyd 4s,'47	62½	63½
7	Nor German Lloyd 6s, '47	OW	..
1	Polish Dollar and Internal issues	OW	..
7	Russian Imperial $ Loan 5½s and 6½s	%	%
1	Santa Fe 7s, 1942	67	..
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	..
1	Swiss Internal issues	OW	..
	Tokyo Stg 5½s, 1960	39	44
	Uruguay 5s, 1919	40	44

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	54	56
	Alberta †5s, 1943	56	58
	Brit Columbia 4½s, 1953	95½	97½
	Brit Columbia 5s, 1954	99	101
	Manitoba 4s, 1957	82½	85½
	Manitoba 4½s, 1960	88	91
	New Bruns 5s, 1960	109	111
	Nova Scotia 4½s, 1952	109	111
	Ontario 4s, 1966	108	110
	Ontario 4½s, 1951	114	116
	Ontario 5s, 1960	122	124
	Quebec 4s, 1958	108	110
	Quebec 4½s, 1956	112	114
	Saskatchewan 4½s, 1960	75	79
	Saskatchewan 5s, 1959	81	85

†Interest payment reduced one-half, effective June 1, 1936.

MUNICIPAL ISSUES:

5	Montreal 5s, 9/1/43	104	105
5	Montreal 4½s, 2/1/46	103	104
5	Montreal 4½s, 1/1/50	103¾	104¾
5	Montreal 5s, 5/1/54	105½	106½
5	Montreal 4½s, 4/1/71	101½	102½
5	Montreal Metro Comm 5s, 11/1/42	102	103
5	Montreal Metro Comm 5s, 5/1/66	103¼	104¼
5	Montreal Metro Comm 4½s, 11/1/54	100⅜	..
5	Quebec City 5s, 6/1/59	105½	106½
5	Three Rivers (City of) 5s, 5/1/44	104	..

INDUSTRIAL ISSUES:

7	Canadian Colonial Airways	2⅛	2½
22	Dominion Gas & Elec 6½s, 1945	83½	84½

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	79	80
63	Arkansas Hway 5s	92	93½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	102	..

FEDERAL LAND BANK BONDS

	4¼s, Nov, 1958-38	101¼	101⅜
	4s, July, 1946-44	110⅝	111
	3½s, May, 1955-45	104½	104⅝
	3s, July, 1955-45	103½	103⅝
	3s, Jan., 1956-46	103½	103⅝
	3s, May, 1956-46	103½	103⅝

JOINT STOCK LAND BANK BONDS

	Atlanta 3s, 1941-38	99	100⅛
	Atlantic 3s, 1941-38	99	100½
	†Burlington 5s, 1934-54	50	55
	†Burlington 4½s, 1937-57	50	55
	†Central Ill 5s '32-53	29	32
	†Chicago 5½s, '31-51	6	7
	Denver 5s 1936-56	99	101
	First Car 5s, 1932-52	98	101½
	First Mtgom 3½s, 1945-42	98	100
	First N Orls 5s 1934-44	99	101⅛
	First Texas 5s 1937-67	99	101
	First Tr Chi 4½s, 1939-56	100	102
	First Tr Chi 4½s, 1939-59	100	101
	Fremont 5s, 1933-53	78	..
	Fremont 5½s, 1931-51	79	..
	Fremont 4⅝s, 1936-66	77	..
	Greensboro 3s 1941-38	99½	100½
	Ill Midwest 5s, 1934-54	89	94
	Iowa 4½s 1936-56	94	97
	Lafayette 5s 1933-53	99	101
	Lafayette 4½s 1938-58	98½	101½
	Lincoln 4½s, 1937-67	88	93
	Lincoln 5s, 1931-51	89	94
	Lincoln 5½s, 1931-51	90	..
	New York 5s, 1936-56	99½	102
	No Carolina 3s, 1943-38	99	100
	Ohio- Penn 5s, 1934-54	99½	102
	†Ore-Wash 5s, 1933-53	35	40
	Pac Coast Port 5s, '38-58	100	101
	Penn 3½s, 1939-42	100	101
	Phoenix 5s	106	108
	Phoenix 4½s	104	106
	Potomac 3s, 1941-32	99½	100½
	†St Louis 4½s, 1936-56	29	32
	†St Louis 5s, 1934-54	29	32
	San Antonio 3s, 1942-39	99	100½
	†So Minn 5s, 1932-52	15½	17
	S W Ark 5s, 1937-57	66	71
	Va-Carolina 3s, 1941-38	99	100½
	Virginian 5s, 1935-55	99½	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

23	American Railways debs 4½s, 1963	40	..
	Central Gas & E 5½s, 46	71½	73½
	Columbus El Pr 6s, 1947	102	..
	El Paso Elec 5s, 1950	103½	..
	Gas & El Bergen 5s, '49	119	..
	Hudson Co Gas 5s, 1949	121	..

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
	Jersey Cy, Hob & P 4s,'49	51	..
	†Mountain Sta Pr 5s, 1938	85½	88½
	†Mount Sta Pr 1st 6s, '38	87	90
	Newark Cons Gas 5s, '48	119	..
	Paterson Rwy 5s, 1944	80	..
22	Phila & Garretaford 5s'55	42	..
	Puget Sd P & L 5½s, '49	78	80
	So Jersey G & E 5s, 1953	121	..
	Un Elec of N J 4s, 1949	114½	..
63	United Rwys (St Louis) actuals 4s	19	20
63	United Rwys (St Louis) c/d 4s	18	19

†Traded flat.

CHICAGO TRACTION BONDS

4	†Calumet & So Chi 1st 5s, 1927	48	52
4	†Chicago City Rwy 1st 5s, 1927	43½	45
4	Chicago City&Coan 5s,'27	5½	6¼
4	†Chicago Rwy 1st 5s, 1927	44	45½
4	Chicago Rwy "A" 5s, '27	7⅞	8½
4	Chicago Rwy "B" 5s, '27	3⅜	4½
4	Chicago Rapid Transit 6s & 6½s	4½	5

†2½% int. will be paid Aug. 1, 1938.

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s,'51	107	..
	American Wire Fabric 7s, 1942	90	95
	Bear Mtn - Hudson River Bridge 7s 1953	102	..
	Chicago Stockyards 5s'61	93	..
4	Cosden Petrol Corp5s, 1947	48	..
	†Deep Rock Oil 7s, 1937, c/d	75¼	76½
	†Haytian Corp 8s, 1938	10	12
4	Gair(Robt)income 6s, 1972	50	..
	Hoboken Ferry 5s, 1946	35	45
22	Nati Food Products with trimmings 6s, 1944	23	..
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	87½	..
	Scovill Mfg 5½s, 1945	107	108½
	Toledo T R R 4½s, 1957	105	..
	With'bee Sherman 6s, 63	42	45
22	Woodlawn Farm Dairy 6½s, 1944	87½	..
	Woodward Iron 1st 5s,'62	101	..
	Woodward Iron 2d 5s '62	98½	102

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s '56	24	26
	Broadway Mot 4s-6s, 1948	62¾	65
	Chanin Building 4s 1945	56	58
7	ClevelandTerm Bldg 6s,'41	11¼	12½
	Equitable Off Bldg 5s, '52	50¼	53¼
	500 Fifth Ave stpd 4s, '49	28	32 *
	50 Broadway, Inc., 3s, '46	22½	25
	42 Broadway 1st 6s, 1939	60	..
	40 Wall St 1st 6s, 1958	45	47
	†Fox The & Off 6½s, 1941	6⅛	7⅛
	Fuller Bldg deb 6s, 1944	32½	..
	Fuller Buildg 1st 2½s, 4s, 1949, w s	37	39
	Graybar Bld 1st l h 5s,'46	64	66
	Harriman Bldg 1st 6s, '51	30	32
	Hotel St George 4s, 1950	45½	47½
	Lefcourt Manhat 4s-5s,'48	55½	60
	Lincoln Bldg inc 5½s, '63	66	68
	Loew's Th & R 1st 6s, '47	92⅛	94
4	Medinah Bldg (Chgo) 4s, w s	3½	..
	Metro Playhouse 5s, 1945	63	65
	N Y Ath Club 1st 2s, '55, st & reg	24⅝	26⅜
	N Y Title & Mtge 5½s, Ser B K	49	51
	N Y Title & Mtge 5½s, Ser F 1	48½	50½
	N Y Title & Mtg 5½s, Ser C 2	32⅜	34½
	NY Title & Mtg 5½s,SerQ	38	40
	†165 Bway 1st 5½s, '51	43¾	51¼
	†Realty Asso 5s, 1943	44	47
	Roxy Theatre 1st 4s, 1957	52	54
	Savoy-Plaza 3s, '56, w s	28¼	30¼
	Sherneth deb 3s-5¾s, '56, w s	20⅜	22⅜
	61 Broadway 1st 3½s-5s, 1950, w s	39	40¾
	Textile Building 1st 3s-5s, 1958, w s	38½	40
	2 Park Ave Bldg 1st4s,'46	55½	..
	Wall & Beaver St 1st 4½s, 1951, w s	20½	22

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	First National	40⅞	43⅞
	Merchants National	342	357
	National Rockland	55	59
	National Shawmut	22⅞	24⅞
	State Street Trust	258	273
	U S Trust	12½	14½
	U S Trust pf	15¼	17¼
	Webster & Atlas	37	42

CHICAGO:

	Am Nat Bank Tr	171	181
	Cont'l Ill Bank & Tr	74	76
	First National	222	227
	Harris Trust & Sav	285	305
	Northern Trust	515	535

MILWAUKEE, WIS.:

65	Marine Nat Exchange Bk	34½	37
65	Marshall & Ilsley Bank	17½	19½

NEW YORK CITY:

	Bank America NTS	47	49
	Banca Commer Italiana	90	102
	Bankers Trust	48	50
	Bank of Manhattan Co	16¾	18¼
	Bank of Yorktown	40	48
	Bank of N Y & Trust	363	371
	Bronx Trust	5¼	7
	Brooklyn Trust	83	88

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Central Hanover Bk & Tr	89	92
	Chase National	33	35
	Chemical Bank & Trust	41	43½
	City	27	28½
	Clinton Trust	55	60
	Colonial Trust	11	14
	Commercial National	129	135
	Continental Trust	13½	15
	Corn Exchange Bk Tr	52	53
	Empire Trust Co	16¼	17½
	Fifth Avenue National	700	730
	First National	1,750	1,790
	Fulton Trust	190	205
	Guaranty Trust	241	246
	Irving Trust	10¾	11⅜
	Kings County Trust	1,540	1,580
	Lawyers Trust	30	34
	Manufacturers	40½	42½
	Manufacturers cum pf	51	53
	Merchants National	97	103
	National Bronx	35	40
	National Safety	12½	14½
	New York Trust	89½	92½
	Penn Exchange	9	11
	Public National	28½	30
	Sterling National	23½	25½
	Title Guarantee	6	7
	Trade	15½	18½
	Underwriters Trust	80	90
	United States Trust	1,485	1,535

NEWARK:

	Federal	8½	10
	Fidelity Union	26	27½
	Lincoln National	14	18
	Mer Newark	21	23
	Nat Newark Essex	64	69
	Nat State Bank	500	525
	United States	18	21
	West Side	13	16

PHILADELPHIA:

	Central Penn National	28½	32½
	City National	14½	18½
	Corn Exchange	43½	47½
	Fidelity Philadelphia	285	305
	Finance of Pennsylvania	168	178
	First National	255	275
	Frankford	46	50
	Germantown	14½	17½
	Girard	62	67
	Industrial	8½	11½
	Integrity	2½	4
	Land Title B & T	2½	4
	Market Street Natl	265	285
	Nat Bank Germantown	41	46
	Ninth Bank & Trust	9	12
	North Philadelphia	85	95
	Northern	500	530
	Pennsylvania Company	28½	32½
	Philadelphia	99½	104½
	Provident	375	395
	R E Trust	35	40
	Second National	8	11
	Tradesmen's	130	140

ST. LOUIS:

	Boatmen's National	27½	28½
	First National	32⅝	33¼
	Industrial Bank & Tr	64	67
	Manufacturers Bank & Tr	15	19
	Mercantile Com Bk & Tr	114	117
	Merc Com Nat Bk ben cfs	4¼	4½
	Mississippi Valley Trust	26¾	27¼
	Mutual Bank & Trust	88	94
	Northwestern Trust	100	110
	St Louis Union Trust	42½	43½
	Tower Grove Bank & Tr	27	35
	United Bank & Tr	65	75

INSURANCE STOCKS

	Aetna Casualty & Surety	98	102
59	Aetna Fire	46	47
59	Aetna Life	27	28
	Agricultural	53	57
	American Alliance	22	23½
	American Equitable	25½	27
	American Home	7	8½
	American Insurance	12½	13⅝
	American Reinsurance	35¾	37⅝
	American Reserve	25½	27
	American Surety	46	48
	Automobile	31¼	33¼
	Baltimore Amer	7	8
	Bankers & Shippers	85	88
	Boston	590	..
	Camden Fire	20	22
	Carolina	24½	25⅝
	City of New York	19½	21
	Conn General Life	28¼	29⅝
	Continental Casualty	30	32
	Eagle Fire	2⅝	3⅜
	Employers Reinsurance	43	45
	Excess	6	7
	Federal	42	44
	Fidelity & Deposit	102	107
	Fire Assoc of Phila	56½	58½
	Firemen's Fund	82	84½
	Firemen's Newark	9¼	10¼
	Franklin	26¾	28¼
	General Reinsurance	38	40
	Georgia Home	20	22
	Gibraltar F & M	22¼	23½
	Glens Falls	43	45
	Globe & Republic	13½	15
	Globe & Rutgers	30¼	33½
	Great American	25½	26⅝
	Great Amer Indemnity	8½	9½
	Halifax Fire	23	24½
	Hanover	32¾	34¾
59	Hartford Fire	75	76
	Hartford Steam Boiler	52	54
	Home	28¾	30¼
	Home Fire Sec	2⅜	3⅝
	Homestead Fire	17	18½
	Import & Export	7½	8½
	Insurance Co of N A	62	63¾
	Knickerbocker	11⅜	13½
	Lincoln Fire	2¼	3
	Maryland Casualty	3¾	4⅜
	Massachusetts Bd & Ins	50½	53

INSURANCE STOCKS (Cont.)

Key.		Bid.	Offer.
	Merch'ts & Manufacturers	9	10
	Merchants (Prov.)	5	7
	Merchants Fire	43	47
	National Casualty	19½	21½
	National Fire	62¼	64½
	National Liberty	8½	9¾
	National Union Fire	123½	130
	New Amsterdam Casualty	11	12½
	New Brunswick	30½	32½
	New Hampshire	43¾	45¾
	New Jersey	41½	43½
	New York Fire	15¾	17½
	North River	27	28½
	Northern	89½	93
65	Northwestern National	117	121
65	Old Line Life	10	12
	Pacific Fire	109½	113½
59	Phoenix Fire Insur Co	83	84
	Preferred Accident Ins	16	18¼
	Prov. Wash	35	37
	Reinsurance Corp	6⅜	8½
	Republic of Dallas	23¾	25½
	Revere (Paul)	24	25½
	Rhode Island	6	8
	Rossia	6	7
	St Paul Fire & Marine	204	214
	Seaboard F & Marine	6¼	8¼
	Seaboard Surety	24	26
	Security Insurance	34	36
	Springfield Fire & Mar	124½	127½
	Stuyvesant	4	4¾
	Sun Life of Canada	490	540
59	Travelers Insurance Co	480	485
	U S Fidelity & Guaranty	16½	17⅝
	U S Fire	53	55
	U S Guaranty	53	57

INVESTMENT TRUST SEC'S

Fixed or Unit Type

	Assoc Nat Shares	5⅞	6⅝
	Asso Std Oilstocks Shs A.	5⅞	6⅝
	Corporate Trust AA(mod)	2.80	..
	Corp Trust AA ac md	2.80	..
	Deposited Bank N Y A	1.53	..
	Deposited Ins Shs A	3.05	..
	Deposited Ins Shs B	2.75	..
	Diversified Trust C	2.80	..
	Diversified Trust D	5.80	6.50
	Fundamental Tr Shares	5.04	5.75
	Independence Trust Shrs	2.53	..
	Nation-Wide Securities B	3.36	3.46
	No Am Bond T ctfs	53	..
	No Am Tr Shrs 1956	2.74	..
	No Am Tr Shrs 1955	2.78	..
	Primary Trust Shares	2.00	2.35
	Super Corp Am C D	6.05	..
	Super Corp Am AA BB	2.22	..
	Trust Std Investment C	2.52	..
	Trustee St Oil B	6.12	..
	Useips A	14⅛	14⅝

Management

	Administered Fd second	13.13	13.97
	Affiliated Fund	4.15	4.58
	Amerex Holding Corp	19⅜	21½
	Amer Business Shs	3.64	4.01
	Boston Fund	16.54	17.69
	Broad St Inv Co Inc	25.31	27.07
	Bullock Fund	15¼	16¾
	Canadian Fund	3.95	4.30
	Century Shares	22.90	24.63
	Chartered Investors	5⅜	6¼
	Chartered Investors pf	74	.79
	Commodity Corp cap	†10.16	11.11
	Equity Corp Del pf	29¼	32¼
	Fidelity Fund	20.16	21.65
	Fiscal Fund (Banks)	2.49	2.76
	Fiscal Fund (Insurance)	3.42	3.80
	Foreign Bonds Assoc	6.99	7.58
	Fundamental Investors	17.89	19.32
	General Capital Corp	31.55	33.92
	General Investors	5.01	5.45
	Incorporated Investors	17.95	19.30
	Institutional Securities:		
	Bank Group	1.10	1.22
	Insurance Group	1.33	1.47
	Investors Fund C	11.20	11.94
	Maryland Fund	5.85	6.41
	Massachusetts Investors	21.73	23.06
	Mutual Inv Fund	11.85	12.95
	National Investors (Md)	5.77	6.14
	New England Fund	13.52	14.54
	Oceanic Ins ctfs	3½	4½
	Petrol & Trading Corp	16	19
	Quarterly Income	11.30	12.37
	Republic Invest Fund	33	37
	Selected Am Shares	9.70	10.57
	Spencer Trask Fund	15.86	16.83
	State Street Invest	†6.05	..
	Supervised Shares	10.37	11.27
	Trusteed Indus Shs	1.01	1.12
	Wellington Fund	13.40	14.76
65	Wisconsin Inv Co com	2.32½	2.62½
	World Inv Tr	4.12	4.48

†Liquidating value.

GUARANTEED R. R. STOCKS

	Alabama & Vicksburg	59	65
	Albany & Susquehanna	97	102
	Alleghany Western	41	45
	Beech Creek	29	32
	Boston & Albany	86	89
	Boston & Prov	22	27
	Car, Clinch & Ohio	74	78
	C, C, C&St L pf	60	..
	Cleveland & Pittsburgh	67½	70
	Lackawanna R R (N J)	45	49
	Michigan Central	600	800
	Morris & Essex	35½	38
	N Y, L & W	57	61
	Northern Cent	81	84
	Oswego & Syracuse	37	42
	Pitts, Bessemer & L Erie	37½	40
	Pitts, Ft W &Chi pf	154	158
	Rensselaer & Saratoga	59	63
	St Louis Br 1st pf	117	122
	Tunnel R R St Louis	117	122
	Un N J R R Canal	216	222
	Utica Chenango Susq	50	55
	Valley	60	..
	Warren	28	..

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	65¾	67½
22	American States Util pf	12¾	13¼
	Arkansas Pr & Lt pf	77	79
	Atlantic City Elec pf	107½	110
	Birmingham Elec 7% pf	64	66
	Buffalo, Niagara & E pf	21	21⅝
	Carolina Pr & Lt pf	78½	80½
	Central Maine Pwr $6 pf	64½	66½
	Central Maine Pwr 7% pf	75	77
	Central Power & Lt pf	81	82½
	Consolidated Traction	38	42
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	30	34
	Gas & Elec of Bergen	125	..
22	Gen Wat G & El $3 pf	30½	31
	Hudson Co Gas	190	..
	Idaho Power pf	110	112
22	International Util Corp $3.50 pf	28½	30
	Jamaica Water Sup pf	53	55½
	Jersey Cent P & L 7% pf	81½	83½
	Kansas Gas & El 7% pf	106	108
	Kings Co Lighting 7% pf	37½	40½
	Long Island Lt pf A	34	36
65	Mil E R & L 6% pf (1921)	92	95
	Mississippi River Pow pf	110	..
	Nebraska Power 7% pf	109	111
	Newark Consolidated Gas	128	..
	New England Pub Serv pr lien $6 pf	30½	32
	New England Pub Serv pr in $7 pf	34	36
	New Orleans Pub Serv pf	81⅜	82⅝
	Northern States Power pf	50	52
	Ohio Pub Serv 6% pf	95	96¾
	Ohio Pub Serv 7% pf	102⅝	104½
22	Ohio Water Service "A" com	23	..
	Okla Gas & Elec pf	101¼	103¾
	Pac Power & Lt pf	60½	63½
	Penn Power & Lt pf	92⅝	93¾
	Plainfield Union Water	80	83
	Rochester Gas & Elec 6% pf C	94½	95¼
	Sioux City Gas & Elec pf	88¾	91
	So Calif Edison pf B	28	29
	So Jersey Gas & Elec	190	195
	Tenn Elec Power 7% pf	60¼	62¾
	Tenn Elec Power 6% pf	56½	58
	Texas Power & Lt pf	96½	98
	Toledo Edison 7% pf	104½	106
	United Gas & El (Conn) pf	67	69
	Utah Pr & Lt pf	41¼	43¼
	Virginian Rwy	135	140
65	Wisconsin Tele 7% pf (x-div)	114½	117½

LINE MATERIAL
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

INDUSTRIAL & MISC. STOCKS

Key.		Bid.	Offer.
	Allendale Corp	4	6½
	Allendale Corp pf	13	16
	Am Cyanamid cv pf	11¾	11¾
59	American Hardware	26½	27½
	American Maize	15½	17½
	American Mfg pf	55	65
	Andian National	40	42½
	Argo Oil	4⅞	5¼
	Art Metal Construction	21½	23½
59	Colts Patent Firearms	58	59
	Columbia Baking	6	8
	Columbia Bak 7% cum pf	13½	15½
	Crowell Publishing	32½	34½
	Crowell Publishing pf	109	..
	Dentists Supply	57	60
	Diamond Shoe pf	99	105
	Dictaphone Co	31¼	35¼
	Dixon (J) Crucible	34	38
	Douglas Shoe cv pf	3¼	4¼
	Draper Corp	60	63
	East Sugar Assoc pf	19	20
7	Evans Wallower Lead pf (old)	4	5
7	Evans Wallower Zinc	1	1¼
	Fishman (M H) Stores	7½	9½
	Follansbee Bros pf	7½	9
	Garlock Pkg	35½	37½
	Good Humor	6½	7½
	Graton & Knight	5½	7¼
	Graton & Knight 7% pf	49	53
	Great Northern Paper	28	30½
	Hearst Consol Pub pf	5⅜	6½
	King Seeley	8	9¼
65	Koehring Co com (new)	7	8
	Kress (S H) pf	11½	12
59	Landers Frary & Clark	26½	27½
	Lawrence Portland Cem't	16	17⅝
65	Line Material com (new)	13½	14½
	Lord & Taylor 1st pf	100	..
	Lord & Taylor 2d pf	100	..
	Macfadden Pub	3½	4⅝
	Macfadden Pub pf	34½	38½
	Merck & Co	23½	25½
	Merck & Co 6% pf	113	..
	Mock Judson & Voehringer pf	80	90
	National Casket	44	47
	National Casket pf	107	..
	Norwich Pharmacal	35½	38½
65	Nunn-Bush Shoe common	11	13
	Ohio Leather	12	16
22	Phila Dairy Products com	3	3½
	Reeves (D) pf	98	..
	Remington Arms	3	4
	Savannah Sugar	30	32½
59	Scovill Mfg	23½	24½
	Singer Manufacturing	246	249
	Skenandoa Rayon	7⅜	9¼
	Standard Screw	27	29
	Sylvania Industrial	13⅞	15⅛
	Taylor Wharton Ir & Stl	8½	9⅝
	Time, Inc	132	138
59	Torrington Co	27	28
	Trico Products	33⅜	35⅝
7	United Cigar pf (oid)	17	19
7	United Cigar-Whelan pf	28	30
	Un Merchants & Mfrs	9	10
	Warren (Northam) cv pf	41	..
	West Dairies vtc	1½	2¼
	West Dairies cum pf	16½	18⅝
	West Michigan Steel	7⅛	8⅝
	W Va Pulp & Paper	15⅝	17⅝
	W Va Pulp & Paper pf	93	96
	White Rock Min Spgs pf	80	..
	Wickwire Spencer Steel	7⅝	8⅝
	Willcox & Gibbs	11	14
	York Ice Machinery	12⅜	13⅜
	York Ice Machinery pf	63	66
	Young (J S)	75	85
	Young (J S) pf	122	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—**Carl Marks & Co., Inc., 50 Broad St., N. Y.;** Phone HAnover 2-0050, A.T.T. Tel. NY 1-971. **208 So. La Salle St., Chicago;** Phone State 6694, A.T.T. Tel. CGO 1124.

4—**Gerstenberg & Co., Room 1207, 141 W. Jackson Blvd., Chicago.

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
	July 20, 1938.	July 13, 1938.	July 21, 1937.	July 20, 1938.	July 13, 1938.	July 21, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	$10,633,423	$10,634,922	$8,833,905	$4,500,356	$4,458,423	$3,380,930
Redemption fund—Federal Reserve notes	9,996	9,884	9,976	1,586	1,854	1,068
Other cash	406,959	401,129	318,928	110,708	108,833	81,769
Total reserves	$11,050,378	$11,045,935	$9,162,809	$4,612,650	$4,569,110	$3,463,767
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,467	6,005	8,619	2,004	2,433	4,070
Other bills discounted	3,118	3,261	3,553	415	440	1,769
Total bills discounted	$7,585	$9,266	$12,172	$2,419	$2,873	$5,839
Bills bought in open market	540	540	3,280	213	213	1,131
Industrial advances	16,214	16,274	21,665	4,192	4,198	5,867
U. S. Government securities:						
Bonds	744,105	744,105	732,508	226,407	226,407	210,233
Treasury notes	1,174,105	1,174,105	1,162,713	357,242	357,242	333,705
Treasury bills	645,805	645,805	630,969	196,498	196,498	181,091
Total U. S. Government securities	$2,564,015	$2,564,015	$2,526,190	$780,147	$780,147	$725,029
Total bills and securities	$2,588,354	$2,590,095	$2,563,307	$786,971	$787,431	$737,866
Due from foreign banks	180	180	222	66	66	86
Federal Reserve notes of other banks	26,602	25,552	28,917	6,308	5,426	8,604
Uncollected items	593,833	644,090	645,445	144,966	160,892	152,800
Bank premises	44,581	44,578	45,582	9,874	9,874	10,053
All other assets	47,486	46,027	43,588	14,209	13,888	12,456
Total assets	$14,351,414	$14,396,457	$12,489,870	$5,575,044	$5,546,687	$4,385,632
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,124,138	$4,134,161	$4,197,871	$898,978	$899,523	$923,025
Deposits:						
Member bank—reserve account	8,201,896	8,273,069	6,858,300	3,949,118	3,921,663	3,000,620
United States Treasurer—general account	723,989	627,928	183,743	247,434	211,032	103,112
Foreign bank	126,908	128,957	161,864	44,642	46,691	58,271
Other deposits	226,518	242,816	95,966	173,068	191,680	30,779
Total deposits	$9,279,311	$9,272,770	$7,299,873	$4,414,262	$4,371,066	$3,192,782
Deferred availability items	597,151	638,000	645,176	140,603	154,970	149,309
Capital paid in	133,760	133,706	132,514	50,958	50,956	51,223
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,810	32,845	35,872	8,210	8,210	9,117
All other liabilities	8,822	9,553	5,220	2,346	2,275	958
Total liabilities	$14,351,414	$14,396,457	$12,489,870	$5,575,044	$5,546,687	$4,385,632
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.4%	79.7%	86.8%	86.7%	84.2%
Contingent liability on bills purchased for foreign correspondents	$975	$1,097	$3,587	$350	$394	$1,295
Commitments to make industrial advances	13,432	13,500	15,859	3,939	3,955	5,484

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting.			Chicago.			N. Y. City.		
	Jy.20. 1938.	Jy.13. 1938.	Jy.21. 1937.	Jy.20. 1938.	Jy.13. 1938.	Jy.21. 1937.	Jy.20. 1938.	Jy.13. 1938.	Jy.21. 1937.
LOANS—									
Business*	3,878	3,885	4,426	336	339	451	1,451	1,464	1,753
Open market	332	335	459	17	16	29	131	132	159
Stock Market:									
Brokers	623	638	1,357	27	29	52	486	496	1,142
Other	578	578	703	68	68	78	194	193	270
Total	1,533	1,551	2,060	95	97	130	680	689	1,412
Real estate	1,159	1,159	1,162	12	12	14	117	119	135
Banks	128	118	129	..	..	2	101	93	91
Other	1,510	1,518	1,504	52	55	60	430	435	414
Total loans	8,208	8,231	9,740	512	519	686	2,910	2,932	3,964
INVESTMENTS—									
Govt. bonds	7,696	7,730	8,240	871	869	915	2,815	2,837	2,966
Govt. guaranteed	1,622	1,505	1,195	129	120	100	753	687	458
Other securities	3,092	3,002	3,038	315	307	292	1,059	993	971
Total invest.	12,410	12,237	12,473	1,315	1,296	1,307	4,627	4,517	4,395
TOTAL LOANS AND INVESTMENTS	20,618	20,468	22,213	1,827	1,815	1,993	7,537	7,449	8,359
Res. with F. R. Bk.	6,709	6,737	5,320	914	943	581	3,444	3,412	2,508
Cash in vault	389	415	300	33	35	27	49	52	48
Bal. with domes. bks.	2,428	2,462	1,785	202	203	148	76	77	67
Other assets—net	..	..	..	50	50	61	487	478	456
Demand deposits, adjusted	15,127	14,994	15,018	1,525	1,527	1,510	6,343	6,206	6,071
Time deposits	5,208	5,209	5,251	464	464	454	644	649	743
Govt. deposits	449	455	429	72	77	32	110	109	224
Interbank deposits:									
Domestic banks	5,939	5,922	5,077	694	708	549	2,455	2,456	1,929
Foreign banks	307	312	624	7	7	7	270	274	580
Borrowings	11	7	18	..	..	..	..	..	15
Other liabilities	..	..	..	17	17	19	291	294	401
Capital account	..	..	..	247	246	239	1,480	1,480	1,475

*Officially designated "Commercial, industrial and agricultural loans."

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No of Centers Included.	Week Ended July 20, 1938.	Week Ended July 13, 1938.	Week Ended July 21, 1937.
1—Boston	17	$461,416	$413,372	$507,203
2—New York	15	3,701,191	3,522,838	3,850,997
3—Philadelphia	18	381,885	366,585	395,870
4—Cleveland	25	465,965	453,600	607,795
5—Richmond	24	284,617	269,732	292,931
6—Atlanta	26	222,753	201,466	219,223
7—Chicago	41	1,054,575	986,953	1,258,377
8—St. Louis	16	241,817	207,653	276,836
9—Minneapolis	17	144,967	150,571	171,455
10—Kansas City	28	317,835	279,519	363,583
11—Dallas	18	210,587	175,271	231,255
12—San Francisco	29	693,520	672,891	732,873
Total	274	$8,161,128	$7,700,451	$8,908,408
New York City	1	3,430,810	3,238,411	3,528,606
Total outside New York City	273	$4,730,318	$4,462,040	$5,379,802

MONEY RATES IN NEW YORK CITY

	Call Loans.			Time Loans. 60-90 Days.			4-6 Mos.			Prime Com. Paper. 4-6 Mos.			Bankers' Acceptances. 90 Days.		
1938.	‡Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.
May 28	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
June 4	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
June 11	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
June 18	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
June 25	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
July 2	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
July 9	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
July 16	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44
July 23	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	¾@1	¾@1	.88	½	½	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 5-21 grains, nine-tenths fine; i. e., an ounce of fine gold=$35)

1936.	Inc. or Dec.(—) Net Import or Export.	§Dom. Prod., &c.	Total.	Through Gold Stock End of Month
Jan.	45.6	13.3	57.2	10,182
Feb.	—16.6	10.6	—15.5	10,167
March	5.5	10.7	17.2	10,184
April	28.1	13.1	41.0	10,225
May	170.0	10.0	176.7	10,402
June	277.8	—46.4	206.6	10,608
July	15.4	21.5	39.2	10,648
Aug.	67.5	12.9	68.4	10,716
Sept.	171.8	—14.0	129.0	10,845
Oct.	218.8	— 7.9	199.7	11,045
Nov.	75.8	68.0	139.6	11,184
Dec.	57.0	17.0	73.3	11,258
Total	1,116.6	101.7	1,132.5	11,258
1937.				
Jan.	121.3	—21.2	100.1	11,358
Feb.	120.3	—42.1	78.2	11,436
March	154.3	—14.9	137.9	11,574
April	215.8	9.8	225.6	11,799
May	155.4	9.6	191.1	11,990
June	262.0	81.7	327.8	12,318
July	175.4	—12.6	127.3	12,446
Aug.	104.8	22.1	121.6	12,567
Sept.	145.5	19.5	174.3	12,741
Oct.	90.5	—35.1	62.0	12,803
Nov.	22.1	—43.9	—29.3	12,774
Dec.	18.0	—32.0	—14.0	12,760
Total	1,585.5	—83.0	1,502.5	12,760
1938.				
Jan.	2.1	— 6.7	— 4.6	12,756
Feb.	8.0	12.7	20.7	12,776
Mar.	52.9	—34.4	18.5	12,795
Apr.	71.1	3.2	74.3	12,869
May	52.8	— 3.0	49.8	12,919

‡Includes earmarking

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	July20, 1938.	Net Chg. Since July13, 1938.	July21, 1937.
Bills discounted	8	— 1	— 4
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 38
Indust. advances (not including 13,000,000 commitments—July 20)	16	..	— 6
Other Res. Bank credit	— 3	— 9	— 3
Total Res. Bank credit	2,585	— 11	+ 21
Gold stock	12,989	+ 10	+ 585
Treasury curr'cy	2,717	+ 1	+ 164
Member bank reserve balances	8,202	— 71	+1,344
Money in circulation	6,433	— 11	— 3
Treasury cash	2,321	+ 6	—1,206
Treasury deposits with F. R. bks.	724	+ 96	+ 540
Nonmember deposits and other F. R. accounts	612	— 21	+ 96

Excess reserves of member banks on July 20 were estimated to be approximately $3,040,000,000, a decrease of $110,000,000 for the week.

Condition of Federal Reserve Banks

At Close of Business July 20, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$668,767	$334	$196,203	$355,607	$442,442
New York	4,612,650	2,419	780,147	898,978	3,949,118
Philadelphia	505,718	1,254	230,771	301,125	367,501
Cleveland	718,978	579	240,262	405,416	469,926
Richmond	325,638	763	127,224	188,520	214,620
Atlanta	245,352	788	111,196	140,154	157,270
Chicago	2,149,128	114	278,831	958,769	1,317,399
St. Louis	337,292	100	114,411	172,608	228,341
Minneapolis	234,062	182	73,430	132,377	119,745
Kansas City	299,919	187	118,631	164,368	220,581
Dallas	206,128	329	84,963	75,952	166,641
San Francisco	746,746	536	207,946	330,264	548,312

Reichsbank

(Thousands of Reichsmarks)

	*July 15, 1938.	†July 8, 1938.	†June 30, 1938.	†June 23, 1938.	†July 15, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	69,031
Reserve in foreign currencies	5,613	5,825	5,663	5,918	5,948
Bills of exchange and checks	5,693,683	5,831,914	6,136,237	5,197,344	4,809,390
Silver and other coin	.....	169,126	160,731	254,231	213,414
Advances	49,036	43,006	71,338	57,823	36,924
Investments	547,758	547,336	546,940	546,019	104,215
Other assets	‡	1,422,488	1,461,024	1,539,483	1,003,995
Notes in circulation	6,080,000	6,195,519	6,439,974	5,724,290	4,666,009
Other maturing obligations	941,362	970,001	1,119,282	1,029,534	707,165
Other liabilities	‡	267,136	267,618	260,705	231,906
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands)

	July20, 1938.	July13, 1938.	July21, 1937.
Circulat'n	£487,110	£488,104	£493,133
Bullion	327,425	327,393	327,379
Other secur.	32,389	30,871	29,199
Private dep.	142,009	148,494	135,331
Public dep.	22,484	13,218	17,502
Govt. secur.	109,821	109,566	107,449
Ratio of res. to liability	24.5%	24.2%	19.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	July16, 1938.	July9, 1938.	July17, 1937.
Gold	55,808	55,808	48,859
Sight balance	25	25	13
Bills bgt. abr.	761	761	868
Bills disc. home	5,769	6,051	8,512
Advances	3,560	3,564	4,160
Circulation	101,100	101,504	88,414
Current accts.	16,118	15,675	12,168
Ratio of gold to sight liability	47.6%	47.6%	48.6%
Bank rate	2½%	2½%	5%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	July20, 1938.	July13, 1938.	July21, 1937.
Gold	180,508	181,590	181,443
Res. in U. S. & sterl. fds.	26,121	23,351	16,639
Silver	.....	.....	2,514
Total res.	206,631	204,511	200,597
Govt. sec.	167,157	167,048	129,479
Other sec.	1,007	1,011	10,007
Total sec.	168,164	168,059	139,486
Other assets	4,503	5,094	3,730
Tot. assets	379,298	377,664	343,813
Liabilities:			
Circulation	156,534	156,874	136,722
Govt. dep.	13,343	12,613	12,538
Bank dep.	193,824	192,631	181,325
Other dep.	1,931	1,856	653
Total dep.	209,098	207,101	194,515
Other liab.	2,218	2,241	2,476
Total liab.	379,298	377,664	343,813
Res. to notes and dep.	56.51%	56.18%	60.55%

SECURITY LOANS

(New York City Member Banks)

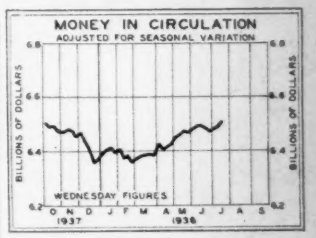
(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
July 20	486	194	680
July 13	496	193	689
July 6	537	195	732
June 29	520	201	721
June 22	515	197	712
June 15	522	197	719
June 8	714	200	914
June 1	472	203	675
May 25	447	204	651
May 18	462	204	666
May 11	468	206	674
May 4	515	207	722
Apr. 27	516	204	720
Apr. 20	496	201	697
Apr. 13	440	199	639
Apr. 6	503	201	704
Mar. 30	542	205	747
Mar. 23	575	208	783
Mar. 16	603	215	818
Mar. 9	700	214	914
Mar. 2	608	215	823
Feb. 23	578	212	790
1937.			
July 21	1,142	270	1,412

MONEY RATES IN NEW YORK CITY

1938.	Call Money— Re-newals.	High.	Low.	60-90 Day §Time	4-6 Mos. ‡Com.	90-Day ‡Ac-cept.
July 18	1	1	1	1¼	¾@1	½
July 19	1	1	1	1¼	¾@1	½
July 20	..	..	..	..	¾@1	½
July 21	1	1	1	1¼	¾@1	½
July 22	1	1	1	1¼	¾@1	½
July 23	..	..	..	..	¾@1	½

‡Best names. §Asked rates.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	Money in Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
July 20	6,512	6,433	12,989
July 13	6,491	6,444	12,979
July 6	6,481	6,514	12,967
June 29	6,479	6,428	12,962
June 22	6,489	6,402	12,957
June 15	6,497	6,420	12,950
June 8	6,496	6,437	12,940
June 1	6,482	6,469	12,918
May 25	6,470	6,393	12,905
May 18	6,477	6,402	12,892
May 11	6,461	6,396	12,880
May 4	6,453	6,407	12,870
Apr. 27	6,423	6,355	12,860
Apr. 20	6,414	6,361	12,841
Apr. 13	6,404	6,380	12,825
Apr. 6	6,423	6,394	12,803
Mar. 30	6,384	6,329	12,794
Mar. 23	6,387	6,325	12,781
Mar. 16	6,386	6,328	12,778
Mar. 9	6,383	6,334	12,768
Mar. 2	6,373	6,343	12,767
Feb. 23	6,359	6,324	12,784
Feb. 16	6,382	6,302	12,781
Feb. 9	6,374	6,306	12,756
Feb. 2	6,406	6,323	12,755
Jan. 26	6,394	6,294	12,755
Jan. 19	6,411	6,346	12,755
Jan. 12	6,409	6,395	12,755
Jan. 5	6,396	6,510	12,755
1937.			
July 21	6,521	6,436	12,404

*Adjusted for seasonal variation by Federal Reserve Board.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

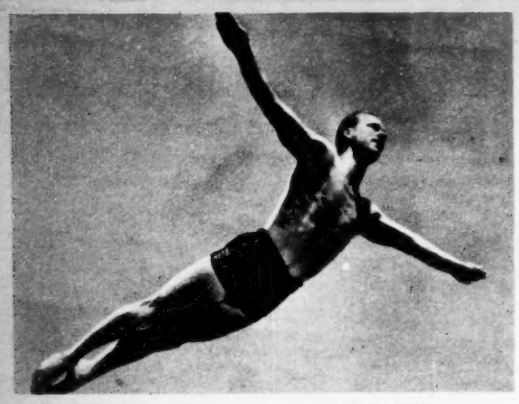
(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	England.	Switzerland.	Holland.	Belgium.
July 23	2,698	..	..	..	..
July 16	2,428	2,698	..	..	..
July 9	2,428	2,698	..	1,008	..
July 2	2,428	2,697	679	1,008	481
June 25	2,428	2,697	679	1,008	478
June 18	2,428	2,697	685	1,008	471
June 11	2,428	2,697	686	1,008	464
June 4	2,428	2,696	686	1,008	455
May 28	2,428	2,696	687	1,008	456
May 21	2,428	2,696	687	1,008	463
May 14	2,428	2,696	690	1,007	475
May 7	2,428	2,696	695	1,007	526
Apr. 30	2,428	2,696	697	1,007	529
Apr. 23	2,428	2,696	697	1,007	530
Apr. 16	2,428	2,696	698	1,000	532
Apr. 9	2,428	2,696	698	998	531
Apr. 2	2,428	2,696	698	998	531
Mar. 26	2,428	2,697	699	998	533
Mar. 19	2,428	2,696	699	998	550
Mar. 12	2,428	2,696	699	991	591
Mar. 5	2,428	2,696	699	977	599
Feb. 26	2,428	2,696	699	970	593
Feb. 19	2,428	2,695	699	964	594
Feb. 12	2,428	2,694	697	964	595
Feb. 5	2,428	2,694	685	957	596
1937.					
July 24	2,422	2,697	628	862	620

GOLD MOVEMENT

Week ended July 20, 1938

Imports:	
From Japan	$6,143,000
From Hong Kong	363,000
From Australia	126,000
Total	$6,632,000



SWAN DIVE—The grace of Marshall Wayne's descent depends on muscular *coordination* and cast-iron *nerve* control. A consistent performer, Wayne clinched top diving honors for the U. S. A. in the last Olympics.

JACK-KNIFE—Bronze-sheathed muscles tense—a thrilling pause aloft—a flash into the pool, leaving scarcely a telltale ripple. As one spectator exclaimed: "It's *perfect*—the water seems to *part* to let Wayne in!"

INTERMISSION—and a Camel! "After a strenuous exhibition, or an exhausting tournament," says Marshall Wayne, "I light a Camel for a very welcome 'lift.' Camels add a lot to my comfort and contentment!"

"Camels agree with me *in a lot of ways!*"

SAYS **MARSHALL WAYNE** OLYMPIC PLATFORM DIVING CHAMPION

OTHER CAMEL SMOKERS TELL THEIR EXPERIENCES TOO

(Left) IONE REED, daring movie stunt girl. Yes—it's a life filled with strain. Healthy nerves are a big "must" with Miss Reed. "Camels," she says, "are so mild that steady smoking never gets my nerves the least bit frayed."

GOLF'S GREAT STRATEGIST, HENRY PICARD (right), says: "Camels *are* different. I appreciate Camel's mildness. When tournament play tires me out, a Camel gives my energy a friendly 'lift.' Camels agree with me."

SAYS RADIO PATROLMAN Harold Sickles: "I can't afford jittery nerves. So my off-duty smoke is Camel. Camels put more pleasure and contentment in my smoking. They help keep my digestion running smoothly."

Marshall Wayne pauses for a moment to answer Elnora Greenlaw's question on his choice of a cigarette.
ARE CAMEL CIGARETTES REALLY DIFFERENT FROM THE OTHERS?
THEY CERTAINLY ARE, ELNORA, FROM MANY ANGLES. CAMELS NEVER TIRE MY TASTE AND THEY ARE EASY ON MY THROAT TOO. EVEN AFTER STEADY SMOKING, THEY DON'T BOTHER MY NERVES. CAMELS ARE SWELL!

Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic

PEOPLE DO APPRECIATE THE **COSTLIER TOBACCOS** IN CAMELS

THEY ARE THE **LARGEST-SELLING** CIGARETTE IN AMERICA

Tobacco growers know "inside" reasons for preferring Camels

These planters tell what they know about Camel's finer, more expensive tobaccos

"At the warehouse sales," says Leon Mullen, experienced planter, "Camel buys the choice grades of tobacco. That's the reason why most of us men who grow and *know* tobacco smoke Camel cigarettes. We certainly appreciate the difference in the tobacco Camel buys."

"Almost every one of my fine baskets of tobacco went to Camel buyers last year," says G.A. Langley, who knows tobacco growing from every angle. "Better tobaccos mean better smoking," he adds. "That means Camels to me—and to most other growers too."

Alton Barnes, a planter who has grown and graded many a fine crop, says this about Camels: "Year after year the choicest lots of my tobacco have gone to the Camel buyers. Naturally, we growers select the best tobacco for our own smoking. So we choose Camels."

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